

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 30, 2018

Equity Funds

Black Creek Global Leaders Fund (Class A, A1, A2, A3, A4, AT6, D, E, EF, F, F1, F2, F3, I, O and P units)

Black Creek Global Leaders Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Black Creek International Equity Fund (Class A, A1, A2, A3, AT6, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Black Creek International Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge American Equity Fund (Class A, A1, A2, A3, AT6, D, E, EF, F, F1, F2, F3, F4, I, O and P units)

Cambridge American Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Canadian Dividend Fund (Class A, A1, A2, A3, A4, D, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge Canadian Dividend Corporate Class (A, A1, A2, A3, AT5, A1T5, AT8, A1T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, FT5, F1T5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Canadian Equity Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge Canadian Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, Y and Z shares)

Cambridge Canadian Growth Companies Fund (Class A, A1, A2, A3, A4, A5, AT5, AT6, E, EF, F, F1, F2, F3, F4, O and P units)

Cambridge Global Dividend Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge Global Dividend Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Global Equity Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge Global Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5, PT8 and W shares)

Cambridge Growth Companies Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge Growth Companies Corporate Class (A, A1, A2, A3, A4, A5, AT5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P and PT8 shares)

Cambridge Pure Canadian Equity Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, F4, I, O and P units)

Cambridge Pure Canadian Equity Corporate Class (A, A1, A2, A3, AT5, AT8, A1T8, A2T8, A3T8, E, ET5, EF, EFT5, EFT8, F, F1, FT5, F1T5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Stock Selection Fund (Class I units)

Cambridge U.S. Dividend Fund (Class A, A1, A2, A3, A4, AT6, D, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Cambridge U.S. Dividend Registered Fund (Class A, A1, A2, A3, E, EF, F, F1, I, O and P units)

Cambridge U.S. Dividend US\$ Fund (Class A, A1, A2, A3, AT8, A1T8, A2T8, A3T8, E, EF, F, F1, F2, F3, FT8, F1T8, F2T8, F3T8, I, IT8, O and P units)

CI American Managers® Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8 and P shares)

CI American Small Companies Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

CI American Small Companies Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8 and P shares)

CI American Value Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Insight units)

CI American Value Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Can-Am Small Cap Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8 and P shares)

CI Canadian Investment Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Insight units)

CI Canadian Investment Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Canadian Small/Mid Cap Fund (Class A, A1, A2, A3, E, EF, F, F1, F2, F3, I, O and P units)

CI Global Health Sciences Corporate Class (A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, F4, I, O, P, Y and Z shares)

CI Global High Dividend Advantage Fund (Class A, A1, A2, A3, A4, A5, E, F, F1, F2, F3, F4, F5, I and O units)

CI Global High Dividend Advantage Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, O, OT5 and OT8 shares)

CI Global Small Companies Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, I, O, P and Insight units)

CI Global Small Companies Corporate Class (A, A1, A2, A3, AT8, E, ET8, EF, EFT8, F, F1, F2, I, IT8, O, OT8 and P shares)

CI Global Value Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

CI Global Value Corporate Class (A, A1, A2, A3, A4, A5, AT5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8 and P shares)

CI International Value Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Insight units)

CI International Value Corporate Class (A, A1, A2, A3, A4, A5, AT5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8 and P shares)

CI Pacific Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, I, O and P units)

CI Pacific Corporate Class (A, A1, A2, A3, E, EF, F, F1, F2, O and P shares)

Harbour Canadian Dividend Fund (*formerly CI Canadian Dividend Fund*) (Class A, A1, A2, A3, AT6, D, E, EF, F, F1, F2, F3, I, O and P units)

Harbour Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Harbour Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Harbour Global Analyst Fund (Class I units)

Harbour Global Equity Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Harbour Global Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, F4T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Harbour Voyageur Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P and PT8 shares)

Signature Emerging Markets Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature Emerging Markets Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8 and P shares)

Signature Global Dividend Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature Global Dividend Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Global Energy Corporate Class (A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, F4, F5, O and P shares)

Signature Global Equity Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Insight units)

Signature Global Equity Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P and PT8 shares)

Signature Global Resource Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, F4, O and P units)

Signature Global Resource Corporate Class (A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, I, O and P shares)

Signature Global Technology Corporate Class (*formerly Signature Global Science & Technology Corporate Class*) (A, A1, A2, A3, E, EF, F, F1, F2, F3, F4, I, O and P shares)

Signature Real Estate Pool (Class A, A1, A2, E, EF, F, F1, I, O and P units)

Signature Select Canadian Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, Z and Insight units)

Signature Select Canadian Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Synergy American Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Synergy American Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8 and P shares)

Synergy Canadian Corporate Class (A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET8, EF, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT8, P, Y, Z and Insight shares)

Synergy Global Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, Y and Z shares)

Balanced Funds

Black Creek Global Balanced Fund (Class A, A1, A2, A3, A4, A5, AT6, D, E, EF, F, F1, F2, F3, I, O and P units)

Black Creek Global Balanced Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, I, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Asset Allocation Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, I, O and P units)

Cambridge Asset Allocation Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, FT5, F1T5, F2T5, F3T5, FT8, F1T8, F2T8, F3T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Harbour Global Growth & Income Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, I, O and P units)

Harbour Global Growth & Income Corporate Class (A, A1, A2, A3, A4, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, FT5, F1T5, FT8, F1T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Harbour Growth & Income Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, I, O, P and Z units)

Harbour Growth & Income Corporate Class (A, A1, A2, A3, A4, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, FT5, F1T5, F2T5, FT8, F1T8, F2T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Canadian Balanced Fund (Class A, A1, A2, A3, A4, AT6, D, E, EF, F, F1, F2, F3, F4, I, O, P, U, Y and Z units)

Signature Global Income & Growth Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature Global Income & Growth Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT8, A1T8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Income & Growth Fund (Class A, A1, A2, A3, A4, A5, AT6, E, EF, F, F1, F2, F3, I, O, P, Y, Y1, Y2, Y3, Z, Z1, Z2, Z3 and Z4 units)

Signature Income & Growth Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, FT5, F1T5, F2T5, F3T5, F4T5, FT8, F1T8, F2T8, F3T8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Income / Specialty Funds

Cambridge Balanced Yield Pool (Class I units)

Cambridge Canadian Short-Term Bond Pool (Class I units)

Cambridge Global High Income Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, I, O and P units)

Cambridge Monthly Income Fund (Class A, A1, A2, A3, A4, E, F, F1, F2, O and P units)

Cambridge Monthly Income Corporate Class (A, A1, A2, A3, A4, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, E, ET5, ET8, F, F1, F2, FT5, F1T5, FT8, F1T8, O, OT5 and OT8 shares)

Cambridge Premium Yield Pool (Class I units)

CI Income Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

CI Investment Grade Bond Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

CI Money Market Fund (Class A, A1, A3, A4, A5, E, EF, F, F1, F3, F4, F5, I, O, P, Z and Insight units)

CI Short-Term Corporate Class (A, A1, A3, A4, A5, AT8, E, EF, F, F1, F3, F4, F5, I, IT8, O and P shares)

CI Short-Term US\$ Corporate Class (A, A1, A3, A4, E, F, F1, F3, F4, F5, O and P shares)

CI U.S. Income US\$ Pool (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

CI US Money Market Fund (Class A, A1, A3, A4, A5, F, F1, F3, F4, F5, I and P units)

Lawrence Park Strategic Income Fund (Class A, A1, E, EF, F, F1, I, O and P units)

Marret High Yield Bond Fund (Class A, A1, A2, A3, E, EF, F, F1, F2, F3, I, O and P units)

Marret Short Duration High Yield Fund (Class A, A1, A2, A3, E, EF, F, F1, F2, I, O and P units)

Signature Canadian Bond Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, Y, Z and Insight units)

Signature Canadian Bond Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8 and P shares)

Signature Corporate Bond Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, Z and Insight units)

Signature Corporate Bond Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Diversified Yield Corporate Class (A, A1, A2, A3, A4, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, E, ET5, ET8, F, F1, F2, F3, FT5, F1T5, F2T5, FT8, F1T8, F2T8, I, IT5, IT8, O, OT5 and OT8 shares)

Signature Diversified Yield II Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, I, O and P units)

Signature Dividend Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Z units)

Signature Dividend Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Floating Rate Income Pool (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature Global Bond Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P and Insight units)

Signature Global Bond Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5 and P shares)

Signature Gold Corporate Class (A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P shares)

Signature High Income Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature High Income Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature High Yield Bond Corporate Class (A, A1, A2, A3, A4, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, A4T8, E, ET8, F, F1, F2, F3, FT5, FT8, O and OT8 shares)

Signature High Yield Bond II Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, F3, I, O and P units)

Signature Preferred Share Pool (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Signature Short-Term Bond Fund (Class A, A1, A2, A3, A4, E, EF, F, F1, F2, I, O and P units)

Signature Tactical Bond Pool (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Portfolio Series

Portfolio Series Balanced Fund (Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, FT8, F1T8, F2T8, F3T8, I, O, OT5, OT8, P, PT5 and PT8 units)

Portfolio Series Balanced Growth Fund (Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT6, AT8, A1T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, I, O, OT5, OT8, P and PT8 units)

Portfolio Series Conservative Balanced Fund (Class A, A1, A2, A3, A4, A5, AT6, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Portfolio Series Conservative Fund (Class A, A1, A2, A3, A4, A5, AT6, E, EF, F, F1, F2, F3, F4, F5, I, O, P, U, UT6 and Z units)

Portfolio Series Growth Fund (Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT6, AT8, A1T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, I, O, OT5, OT8, P and PT8 units)

Portfolio Series Income Fund (Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P units)

Portfolio Series Maximum Growth Fund (Class A, A1, A2, A3, A4, A5, AT5, AT8, A1T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, I, O, OT5, OT8, P and PT8 units)

Portfolio Select Series

Select 80i20e Managed Portfolio Corporate Class (A, A2, A3, A4, A5, AT5, A2T5, AT8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5 and WT8 shares)

Select 70i30e Managed Portfolio Corporate Class (A, A2, A3, A4, A5, AT5, A2T5, A3T5, AT8, A2T8, A3T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT5, PT8, W and WT8 shares)

Select 60i40e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5 and WT8 shares)

Select 50i50e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT5, PT8, W and WT8 shares)

Select 40i60e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, AT8, A1T8, A2T8, A3T8, A4T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5 and WT8 shares)

Select 30i70e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, AT8, A1T8, A2T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, I, IT8, O, OT5, OT8, P, PT8, W and WT5 shares)

Select 20i80e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, AT8, A1T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT8, F1T8, I, IT8, O, OT5, OT8, P, PT8 and W shares)

Select 100e Managed Portfolio Corporate Class (A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8 and W shares)

Select Canadian Equity Managed Corporate Class (A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, V, W, Y and Z shares)

Select Income Managed Corporate Class (A, A2, A3, A4, A5, AT5, A2T5, A3T5, A4T5, AT8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, U, V, W, WT5, Y and Z shares)

Select International Equity Managed Corporate Class (A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, V, W, Y and Z shares)

Select U.S. Equity Managed Corporate Class (A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O, P, 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 funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

TABLE OF CONTENTS

	PAGE
Introduction	1
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?	2
Organization and Management of the Funds	11
Purchases, Switches and Redemptions	13
Optional Services.....	33
Fees and Expenses	37
Dealer Compensation	65
Canadian Federal Income Tax Considerations for Investors	69
What are Your Legal Rights?	73
Specific Information About Each of the Mutual Funds Described in this Document	74

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 (“*PSS*”). A “*security*” means a unit of a trust fund or a share of a Corporate Class. 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 securities of the funds described in this document. A “*dealer*” is the firm with which a 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 each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the *Income Tax Act* (Canada) (the “*Income Tax Act*”). Part B, which is a separate document, contains specific information about each fund. 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 each fund 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 adviser uses that cash to buy a variety of investments for the fund, depending on the fund's objectives.

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

Most mutual funds invest in securities like stocks, bonds and money market instruments. The funds also may invest in other mutual funds managed by us, 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 advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility.** You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a

redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.

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

Mutual funds are not guaranteed

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases, switches and redemptions – Suspending your right to sell securities*" 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 objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your securities of a fund, you could get less money than you put in.

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

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The

answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for 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). Each Corporate Class is subject to “*share class risk*” and “*tax risk*”. In addition, all Class AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, ET5, ET8, EFT5, EFT8, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, IT5, IT8, OT5, OT8, PT5, PT8, UT6, WT5 and WT8 securities 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*”.

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 securities 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 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.

Counterparty risk

If a 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 fund under the forward purchase agreement, the 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 fund an amount equal to the notional amount of the forward transaction.

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.

Derivative agreement risk

Regulatory changes or market conditions may, in the future, limit a fund's ability to increase its exposure through existing derivative agreements or to enter into new derivative agreements, and may require that the fund reduce or eliminate its existing exposure. 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 fund may determine that it is in the best interest of the fund to terminate the derivative agreement. There is no assurance that a fund will be able to maintain or increase its exposure under derivative agreements on acceptable terms with a counterparty or any other substitute counterparty.

Derivative counterparty risk

A fund's assets will generally consist of its cash and its derivative agreements. The fund will pledge cash up to the value of the amount payable by the fund under a derivative agreement as security for its obligations under the derivative agreement. The counterparty will pledge securities to the fund to secure its obligations to the fund under the derivative agreement.

The fund's counterparty credit risk to any one counterparty is limited to up to 10% of the net asset value of the fund in accordance with NI 81-102. Each counterparty is expected to at all times be a Schedule I bank as defined in the *Bank Act* (Canada). Should the credit rating of counterparty fall below the required designated rating as set out in NI 81-102, the fund may terminate the transaction early.

The possibility exists that the counterparty will default on its obligations under a derivative agreement in which case the fund will not receive delivery of units of the underlying fund and/or the return of collateral pledged by the fund to the counterparty as security.

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 "*What does the fund invest in?*" under "*Specific information about each of the mutual funds described in this document*".

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 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.

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 securities 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.

Mortgage-backed securities risk

Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, either in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the mortgage-backed securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payment.

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

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.

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

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 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 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*" for more information.

To the extent that a Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if a Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through

basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

Tax treatment of derivative agreement risk

Certain Corporate Classes may utilize an investment strategy involving the use of one or more derivative agreements pursuant to which CI Corporate Class Limited, on behalf of the Corporate Class, will agree to acquire from the relevant counterparty units of its corresponding underlying fund at a specified future date for a purchase price equal to the price of such units at the date the derivative agreement is entered into.

In determining its income for tax purposes CI Corporate Class Limited will not treat the acquisition of units of the underlying fund under a derivative agreement as a taxable event and will treat the cost of the units of the underlying fund so acquired as being the portion of the purchase price payable under the derivative agreement attributable to such units of the underlying fund. Depending on the value of the units of the underlying fund at the time they are acquired, such units may therefore have an accrued gain or loss. CI Corporate Class Limited will redeem such units and will realize such accrued gain, or subject to the suspended loss rules, accrued loss, which the fund will treat as a capital gain or a capital loss. The "suspended loss" rules in the Income Tax Act will prevent a fund from recognizing capital losses on the disposition of units of the underlying fund in certain circumstances. In such cases, the denied capital losses will not be available to offset taxable capital gains of the fund until a later date, if at all, which may increase the amount of capital gains dividends to be paid to shareholders.

If a derivative agreement entered into by CI Corporate Class Limited were considered to be a "derivative forward agreement" ("*DFA*") under the Income Tax Act, on delivery of the units of the underlying fund to CI Corporate Class Limited by the counterparty, CI Corporate Class Limited would be required to include (deduct) in computing income the amount by which the fair market value of the units of the underlying fund at such time exceeded (was exceeded by) the purchase price of the units except to the extent attributable to revenue, income or cashflow in respect of the underlying fund units over the term of the agreement or changes in the fair market value of the underlying fund units. In such circumstances, the cost

of the underlying fund units would be increased (decreased) by the amount included (deductible) in computing income and any capital gain or loss on the redemption of the underlying fund units would be determined with respect to such cost.

No advance income ruling has been requested or obtained from the Canada Revenue Agency (the “CRA”) regarding the timing or characterization of such a fund’s income, gains or losses.

If in the event that CI Corporate Class Limited was found not to be a “mutual fund corporation” for the purposes of the Income Tax Act and was found to be a “trader or dealer in securities”, or if its corresponding underlying fund was not a mutual fund trust for the purposes of the Income Tax Act, or if, contrary to the advice of counsel, whether through the application of the general anti-avoidance rule or otherwise, or as a result of a change of law, the acquisition of units of the underlying fund by CI Corporate Class Limited under a derivative agreement were a taxable event, the character or timing of any gain on the redemption of units of the underlying fund acquired by CI Corporate Class Limited under the derivative agreement were other than a capital gain on the redemption of such units, or the derivative agreement were a DFA, the after-tax return of shareholders of CI Corporate Class Limited could be reduced and CI Corporate Class Limited could be subject to non-refundable income tax which would reduce the value of shareholders’ investment.

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 adviser 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 traditional mutual funds. When you invest in most traditional mutual funds, such as our trust 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 Corporate Class is a single fund.

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
- Cambridge Asset Allocation Corporate Class
- Cambridge Canadian Dividend Corporate Class
- Cambridge Canadian Equity Corporate Class
- Cambridge Global Dividend Corporate Class
- Cambridge Global Equity Corporate Class
- Cambridge Growth Companies Corporate Class
- Cambridge Monthly Income Corporate Class
- Cambridge Pure Canadian Equity Corporate Class
- CI American Managers® Corporate Class
- 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 Health Sciences Corporate Class
- CI Global High Dividend Advantage Corporate Class
- CI Global Small Companies Corporate Class
- CI Global Value Corporate Class
- CI International Value Corporate Class
- CI Pacific Corporate Class
- CI Short-Term Corporate Class
- CI Short-Term US\$ Corporate Class
- Harbour Corporate Class
- Harbour Global Equity Corporate Class
- Harbour Global Growth & Income Corporate Class
- Harbour Growth & Income Corporate Class
- Harbour Voyageur Corporate Class
- 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 Canadian Equity Managed Corporate Class
- Select Income Managed Corporate Class
- Select International Equity Managed Corporate Class
- Select U.S. Equity Managed Corporate Class
- Signature Canadian Bond Corporate Class
- Signature Corporate Bond Corporate Class

- Signature Diversified Yield Corporate Class
- Signature Dividend Corporate Class
- Signature Emerging Markets Corporate Class
- Signature Global Bond Corporate Class
- Signature Global Dividend Corporate Class
- Signature Global Energy Corporate Class
- Signature Global Equity Corporate Class
- Signature Global Income & Growth Corporate Class
- Signature Global Resource Corporate Class
- Signature Global Technology Corporate Class
- Signature Gold Corporate Class
- Signature High Income Corporate Class
- Signature High Yield Bond Corporate Class
- Signature Income & Growth Corporate Class
- Signature Select Canadian Corporate Class
- Synergy American Corporate Class
- Synergy Canadian Corporate Class
- Synergy Global Corporate Class

Some Corporate Classes have the same or similar investment objectives as a trust fund. As a result, you may have the option to invest in either a Corporate Class or the equivalent trust fund depending on which is more suitable to your investment program.

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

- A mutual fund trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Mutual fund trusts are separate taxpayers.
- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation, such as CI Corporate Class Limited, must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable by it.
- A mutual fund trust makes taxable distributions of net income, including net taxable capital gains, to its unitholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

Organization and Management of the Funds

<p>Manager CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7</p>	<p>As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services.</p>
<p>Trustee CI Investments Inc. Toronto, Ontario</p>	<p>The trustee of each trust fund controls and has authority over each trust fund's investments and cash on behalf of unitholders. As trustee, we may also appoint governors to a trust fund to oversee the operations of the trust fund.</p>
<p>Custodian RBC Investor Services Trust Toronto, Ontario</p>	<p>The custodian holds each fund's investments and cash on behalf of the fund. The custodian is independent of CI.</p>
<p>Registrar CI Investments Inc. Toronto, Ontario</p>	<p>As registrar, we keep a record of all securityholders of the funds, process orders and issue account statements and tax slips to securityholders.</p>
<p>Auditor PricewaterhouseCoopers LLP Toronto, Ontario</p>	<p>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.</p>
<p>Securities Lending Agent RBC Investor Services Trust Toronto, Ontario</p>	<p>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.</p>
<p>Portfolio Adviser CI Investments Inc. Toronto, Ontario</p> <p>Portfolio Sub-advisers 1832 Asset Management L.P. Toronto, Ontario</p> <p>Altrinsic Global Advisors, LLC Greenwich, Connecticut</p> <p>Black Creek Investment Management Inc. Toronto, Ontario</p> <p>CI Global Investments Inc. Boston, Massachusetts</p>	<p>As portfolio adviser, we are responsible for providing, or arranging to provide, investment advice to the funds. CI is the portfolio adviser for the funds, but hires portfolio sub-advisers to provide investment analysis and recommendations for certain of the funds.</p> <p>You will find the name of the portfolio sub-adviser 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 adviser in the fund details.</p> <p>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 Asset Management 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., Mackenzie Financial Corporation, Manulife Asset Management Limited, Picton Mahoney Asset Management and QV Investors Inc. are independent of CI.</p>

<p>Epoch Investment Partners, Inc. New York, New York</p> <p>Lawrence Park Asset Management Ltd. Toronto, Ontario</p> <p>Mackenzie Financial Corporation Toronto, Ontario</p> <p>Manulife Asset Management Limited Toronto, Ontario</p> <p>Marret Asset Management Inc. Toronto, Ontario</p> <p>Picton Mahoney Asset Management Toronto, Ontario</p> <p>QV Investors Inc. Calgary, Alberta</p>	<p>CI is responsible for the investment advice provided by the portfolio sub-advisers. It may be difficult to enforce any legal rights against Altrinsic Global Advisors, LLC, CI Global Investments Inc. and Epoch Investment Partners, Inc. (the “<i>International sub-advisers</i>”), because these entities are resident outside of Canada and most or all of their assets are outside of Canada. CI is responsible for any loss that arises out of the failure of an International sub-adviser to meet standards prescribed by securities regulation.</p>
<p>Independent Review Committee</p>	<p>The independent review committee (the “<i>IRC</i>”) 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.</p> <p>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.</p> <p>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 is required to be called to approve the change.</p>
<p>Investments in underlying mutual funds</p>	<p>Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.</p>

Purchases, Switches and Redemptions

You can buy funds, transfer or convert from one fund to another or change securities 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 in the “*How to transfer or convert your securities*” section.

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 security. The price of a security is called the *net asset value* or NAV per security, or the unit value or share value. We calculate a separate NAV per security for each class of a fund by taking the value of the assets of the class of the fund, subtracting any liabilities of the class of the fund, and dividing the balance by the number of securities held by investors in that class of the 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 securities 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 offered for purchase in Canadian dollars, except for Cambridge U.S. Dividend US\$ Fund, CI U.S. Income US\$ Pool, CI US Money Market Fund and CI Short-Term US\$ Corporate Class

which are valued and offered for purchase only in U.S. dollars (“*U.S. Dollar Funds*”).

For U.S. Dollar Funds:

- We will calculate the NAV per security in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any securities of the fund and when you request cash distributions.

U.S. Dollar Purchase Option

In addition to being offered for purchase in Canadian dollars, certain classes of certain funds are offered for purchase in U.S. dollars (“*U.S. Dollar Purchase Option*”). We may offer the U.S. Dollar Purchase Option in respect of additional funds or classes in the future at any time, at our discretion and without prior notice. Please speak to your representative regarding the availability of the U.S. Dollar Purchase Option in respect of particular classes or funds.

For the U.S. Dollar Purchase Option:

- The Canadian dollar NAV for the funds is converted to U.S. dollars on a daily basis, using the exchange rate at 4:00 pm Eastern time on each valuation day, to determine the applicable U.S. dollar NAV.
- When you purchase or redeem any securities of the fund, or when you request cash distributions, the transaction will be in U.S. dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or 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 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 securities

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

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

Class	Features
<i>Generally available</i>	
Class A, AT5 and AT8 securities	<p>Class A, AT5 and AT8 securities are available to all investors.</p> <p>Class AT5 and AT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class AT5 and AT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class A, AT5, and AT8 securities are sometimes referred to collectively as “A securities”.</p>
Class A1, A2, A3, A4, A5, A1T5, A2T5, A3T5, A4T5, A5T5, A1T8, A2T8, A3T8, A4T8 and A5T8 securities (collectively, “Fee Tier Class A”)	<p>Fee Tier Class A securities are available to qualifying investors who (i) hold Class A, AT5 or AT8 securities under the initial sales charge option with an account minimum of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, or (ii) already hold Fee Tier Class A securities of a fund, provided in both cases that their representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A securities. In certain circumstances where an investor or investors have an aggregate of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, the account minimum within CI Preferred Pricing may be waived.</p> <p>We will automatically switch a qualifying investor’s Class A, AT5 or AT8 initial sales charge securities of a fund into the Fee Tier Class A that has the lowest combined management and administration fees for which the investor is eligible and which is available for the fund. If an investor is no longer eligible for Fee Tier Class A securities, we will automatically switch the investor’s securities back to Class A, AT5 or AT8 securities.</p> <p>Fee Tier Class A securities have lower combined management and administration fees than their corresponding Class A, AT5 or AT8 securities and have differing management and administration fees among themselves, depending on the fee tier. See “About CI Preferred Pricing” for more information, including eligibility requirements. See the cover of this simplified prospectus for the specific funds and classes for which Fee Tier Class A securities are available.</p> <p>Class A1T5, A2T5, A3T5, A4T5, A5T5, A1T8, A2T8, A3T8, A4T8 and A5T8 securities have the added feature that they pay monthly distributions. Monthly distributions on these securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>
Class P, PT5 and PT8 securities	<p>Class P, PT5 and PT8 securities are available to all investors. No management fees are charged to the funds with respect to Class P, PT5 or PT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays an investment advisory fee, which the investor negotiates with his/her representative</p>

Class	Features
	<p>(acting on behalf of the representative’s firm). Investors who hold Class P, PT5 and PT8 securities with an account minimum of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor or investors have an aggregate of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, the minimum account investment within CI Preferred Pricing may be waived. See “<i>About CI Preferred Pricing</i>” for more information.</p> <p>Class PT5 and PT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class PT5 and PT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class P, PT5 and PT8 securities are sometimes referred to collectively, as “<i>P securities</i>”.</p>
<i>Available to fee-based accounts</i>	
Class F, FT5 and FT8 securities	<p>Class F, FT5 and FT8 securities are generally only available to investors who participate in fee-based programs through their representative’s firm. 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 securities. In certain cases, however, we may collect an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). Availability of these classes through your representative’s firm is subject to our terms and conditions.</p> <p>Class FT5 and FT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class FT5 and FT8 securities will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p> <p>Class F, FT5 and FT8 securities are sometimes referred to collectively, as “<i>F securities</i>”.</p>
Class F1, F2, F3, F4, F5, F1T5, F2T5, F3T5, F4T5, F5T5, F1T8, F2T8, F3T8, F4T8 and F5T8 securities (collectively, “ <i>Fee Tier Class F</i> ”)	<p>Fee Tier Class F securities are available to qualifying investors who (i) hold Class F, FT5 or FT8 securities with an account minimum of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, or (ii) already hold Fee Tier Class F securities of a fund, provided in both cases their representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class F securities. In certain circumstances where an investor or investors have an aggregate of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, the account minimum within CI Preferred Pricing may be waived.</p> <p>We will automatically switch a qualifying investor’s Class F, FT5 or FT8 securities of a fund into the Fee Tier Class F that has the lowest combined management and administration fees for which the investor is eligible and which is available for the fund. If an investor is no longer eligible for Fee</p>

Class	Features
	<p>Tier Class F securities, we will automatically switch the investor’s securities back to Class F, FT5 or FT8 securities.</p> <p>Fee Tier Class F securities have lower combined management and administration fees than their corresponding Class F, FT5 or FT8 securities and have differing management and administration fees among themselves, depending on the fee tier. See “<i>About CI Preferred Pricing</i>” for more information, including eligibility requirements. See the cover of this simplified prospectus for the specific funds and classes for which Fee Tier Class F securities are available.</p> <p>Similar to Class F, FT5 and FT8 securities, we pay no commissions or trailing commissions to representatives’ firms in respect of Fee Tier Class F securities. Instead, these investors pay their representative’s firm directly.</p> <p>Class F1T5, F2T5, F3T5, F4T5, F5T5, F1T8, F2T8, F3T8, F4T8 and F5T8 securities have the added feature that they pay monthly distributions. Monthly distributions on these securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>
Class W, WT5 and WT8 securities	<p>Class W, WT5 and WT8 securities are generally only available to investors who participate in fee-based programs. 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 (acting on behalf of the representative’s firm).</p> <p>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.</p> <p>Class W, WT5 and WT8 securities are sometimes referred to collectively, as “<i>W securities</i>”.</p>
Insight Class securities	<p>These classes are similar to Class W securities except that the management fee charged to the fund for Insight Class securities is different from the management fee charged to the same fund in respect of its Class W securities. 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 (acting on behalf of the representative’s firm).</p>

Class	Features
<i>Available to institutional investors</i>	
Class I, IT5 and IT8 securities	<p>Class I, IT5 and IT8 securities 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 securities 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 securities; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). Class I, IT5 and IT8 securities are also available to our directors and employees, as well as to those of our affiliates.</p> <p>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.</p> <p>Class I, IT5 and IT8 securities are sometimes referred to collectively, as “<i>I securities</i>”.</p>
<i>Available only to certain investors</i>	
Class AT6 securities	<p>These classes are similar to Class AT5 and AT8 securities 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 securities is the same as the management fee charged to the same fund in respect of its Class AT5 and AT8 securities.</p> <p>Like Class AT5 and AT8 securities, Class AT6 securities pay monthly distributions. Monthly distributions on Class AT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>
Class D securities	<p>These classes are similar to Class A securities 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 securities is different from the management fee charged to the same fund in respect of its Class A securities. Class D securities can be purchased only through the initial sales charge option.</p>
Class E, ET5 and ET8 securities	<p>Class E, ET5 and ET8 securities are available to investors through PIM. See “<i>About Private Investment Management (PIM)</i>” for more information.</p> <p>Class ET5 and ET8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class ET5 and ET8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class E, ET5 and ET8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.</p>

Class	Features
	<p>Class E, ET5 and ET8 securities are sometimes referred to collectively, as “<i>E securities</i>”.</p>
<p>Class EF, EFT5 and EFT8 units and shares</p>	<p>Class EF, EFT5 and EFT8 securities are generally only available to investors through PIM and to investors who participate in fee-based programs through their representative’s firm. 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 securities. You can only buy these classes if your representative’s firm and we approve it. Availability of these classes through your representative’s firm is subject to our terms and conditions. See “<i>About Private Investment Management (PIM)</i>” for more information.</p> <p>Class EFT5 and EFT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class EFT5 and EFT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class EF, EFT5 and EFT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.</p> <p>Class EF, EFT5 and EFT8 securities are sometimes referred to collectively, as “<i>EF securities</i>”.</p>
<p>Class O, OT5 and OT8 securities</p>	<p>Class O, OT5 and OT8 securities are available to investors through PIM. No management fees are charged to the funds with respect to Class O, OT5 or OT8 securities; each investor will be charged a management fee directly by us and payable directly to us. See “<i>About Private Investment Management (PIM)</i>” for more information. Each investor also pays an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf the representative’s firm).</p> <p>Class OT5 and OT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Class OT5 and OT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class O, OT5 and OT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.</p> <p>Class O, OT5 and OT8 securities are sometimes referred to collectively, as “<i>O securities</i>”.</p>

Class	Features
Class U and UT6 securities	<p>These classes are similar to Class A and AT6 securities 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 securities is different from the management fee charged to the same fund in respect of its Class A or AT6 securities.</p> <p>However, Class UT6 securities do have the same feature as Class AT6 securities in that they pay monthly distributions. Monthly distributions on Class UT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Class U and UT6 securities are sometimes referred to collectively, as “<i>U securities</i>”.</p>
Class V securities	<p>These classes are similar to Class W securities 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 securities is different from the management fee charged to the same fund in respect of its Class W securities.</p>
Class Y securities	<p>These classes are similar to Class F securities 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 securities is different from the management fee charged to the same fund in respect of its Class F securities.</p>
Class Y1, Y2 and Y3 securities (collectively, “ <i>Fee Tier Class Y</i> ”)	<p>These classes are similar to Fee Tier Class F securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes, who are qualifying investors and the investors’ representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class Y. The management fees charged to the fund for Fee Tier Class Y securities are different from the corresponding management fees charged to the same fund in respect of its Fee Tier Class F securities.</p>
Class Z securities	<p>These classes are similar to Class A securities 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 securities is different from the management fee charged to the same fund in respect of its Class A securities.</p>
Class Z1, Z2, Z3 and Z4 securities (collectively, “ <i>Fee Tier Class Z</i> ”)	<p>These classes are similar to Fee Tier Class A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes, who are qualifying investors and the investors’ representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class Z. The management fees charged to the fund for Fee Tier Class Z securities are different from the corresponding management fees charged to the same fund in respect of its Fee Tier Class A securities.</p>

About T-Class Securities

As mentioned above, holders of Class AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, ET5, ET8, EFT5, EFT8, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, IT5, IT8, OT5, OT8, PT5, PT8, UT6, WT5 and WT8 securities (“*T-Class Securities*”) receive regular monthly cash distributions called a *Monthly Amount*. We determine the Monthly Amount by multiplying the net asset value per security of the class at the end of the previous calendar year (or, if no securities of the class were outstanding at the end of the previous calendar year, the date on which the securities are first available for purchase in the current calendar year) by 5% for Class AT5, A1T5, A2T5, A3T5, A4T5, A5T5, ET5, EFT5, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, IT5, OT5, PT5 and WT5 securities, by 6% for Class AT6 and UT6 securities or by 8% for Class AT8, A1T8, A2T8, A3T8, A4T8, A5T8, ET8, EFT8, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, IT8, OT8, PT8 and WT8 securities, 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*”. T-Class Securities are not available for purchase within our registered plans (other than a tax-free savings account).

About CI Preferred Pricing

CI Preferred Pricing offers investors automatic reduced pricing and the potential for lower management and administration fees as their assets grow. CI Preferred Pricing is available to investors who hold Class A, AT5 or AT8 securities under the initial sales charge option or Class F, FT5 or FT8 securities with a minimum account investment of \$150,000 in qualifying investments with us, provided their representatives’ firms have entered into the appropriate eligibility agreement with us and can support Fee Tier Class A or Fee Tier Class F securities (collectively with Fee Tier Class Z and Fee Tier Class Y, “*Fee Tier Classes*”), as applicable. For some funds, CI Preferred Pricing is available to investors who hold Class Z securities under the initial sales charge option or Class Y securities with a minimum account investment of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us.

Investors who hold Class P, PT5 and PT8 securities with a minimum account investment of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us may also benefit from

reduced management fees via a tiered management fee schedule.

In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us, we may waive the minimum account investment to qualify for CI Preferred Pricing.

Qualifying investments for the purposes of CI Preferred Pricing investment minimums and for determining an investor’s appropriate Fee Tier Class are mutual funds and segregated funds managed by CI, with certain class restrictions. Labour-sponsored funds and closed-end funds managed by CI are not qualifying investments.

Family Group Account Linking

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments to qualify for CI Preferred Pricing if your representative’s firm has entered into the appropriate eligibility agreement with us. A “*Family Group*” can be comprised of (i) accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, representative and dealer. If you would like to establish a Family Group, please speak with your representative about its availability with your representative’s firm. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Preferred Pricing provided the Family Group maintains in aggregate qualifying investments of \$250,000 (\$100,000 effective on or about October 1, 2018) in with us.

Automatic Switches – Fee Tier Class

Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y and Fee Tier Class Z are available within CI Preferred Pricing for automatic switches in relation to investors’ investments, with lower combined management and administration fees than their corresponding Class A,

F, Y or Z securities. The applicable Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y and Fee Tier Class Z securities of the same fund or any other fund, if available, may also be purchased by an investor directly if the investor holds the particular Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z securities.

If an investor holding Class A, AT5, AT8 or Z securities under the initial sales charge option becomes eligible to hold Fee Tier Class A or Fee Tier Class Z securities, as applicable, or an investor holding Class F, FT5, FT8 or Y securities becomes eligible to hold Fee Tier Class F or Fee Tier Class Y securities, as applicable, we will automatically switch the investor's Class A, F, Y or Z securities into the applicable tier of Fee Tier Class. Please see the table under the sub-heading "*Fee tier classes and qualifying investment amounts*" for the qualifying investment amounts applicable to each Fee Tier Class. The investor's account or a Family Group's accounts, as applicable, will be continuously monitored on a weekly basis and we will automatically switch the investor's securities into the Fee Tier Class with the lowest combined management and administration fees for which the investor is eligible and which is available for that fund. Please note that collateralized or pledged Class A or F securities will not be automatically switched under CI Preferred Pricing.

Automatic switches will generally take place: (1) when an investor purchases or redeems securities of CI funds in such amounts resulting in the investor moving into, among or out of the Fee Tier Classes; (2) when we launch a Fee Tier Class for a fund for which the investor is eligible; (3) when a Family Group is created or changes resulting in an investor moving into, among or out of the Fee Tiers Classes; and (4) when positive market movement has moved an investor into or among the Fee Tier Classes.

If an investor is no longer eligible to hold a particular Fee Tier Class, we will automatically switch the investor's securities into the appropriate Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z, or into Class A, F, Y or Z, as applicable. We also reserve the right to switch investors or Family Groups out of Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z into Class A, F, Y or Z, as applicable, if in our view the investors or members of the Family Groups are misusing the account linking option to circumvent the minimum account requirements applicable to CI Preferred Pricing or if the representative's firm of the investor can no longer or does not support Fee Tier Classes.

Fund facts and trade confirmations may not be delivered to an investor in connection with automatic switches under CI Preferred Pricing.

Fee Tier Classes and Qualifying Investment Amounts

The particular Fee Tier Classes currently available for each fund are set out on the cover page of this simplified prospectus. Where an investor's securities in a fund qualify for a particular Fee Tier Class that is not available, the investor's securities will be automatically switched to the Fee Tier Class with the next lowest combined management and administration fees that is available for that fund. If a Fee Tier Class with lower combined management and administration fees for which an investor is eligible is launched at a later date, the investor's securities will be automatically switched to that Fee Tier Class. Investors are eligible for Fee Tier Classes based on the amount of qualifying investments held within each account (or within their Family Groups' account(s)), as follows:

Fee Tier Class	Qualifying investment amounts
A1, A1T5, A1T8, F1, F1T5, F1T8, Y1 and Z1	\$150,000* - \$499,999 ⁹⁹
A2, A2T5, A2T8, F2, F2T5, F2T8, Y2 and Z2	\$500,000 - \$999,999 ⁹⁹
A3, A3T5, A3T8, F3, F3T5, F3T8, Y3 and Z3	\$1,000,000 - \$2,499,999 ⁹⁹
A4, A4T5, A4T8, F4, F4T5, F4T8 and Z4	\$2,500,000 - \$4,999,999 ⁹⁹
A5, A5T5, A5T8, F5, F5T5 and F5T8	\$5,000,000 and greater

* Effective on or about October 1, 2018, the minimum qualifying investment amount for Class A1, A1T5, A1T8, F1, F1T5, F1T8, Y1 and Z1 securities will be reduced to \$100,000.

Please note that not all Fee Tier Classes are currently available for each fund.

The calculation of the investor's total qualifying investments, for the purposes of determining the eligible Fee Tier Class, is made as follows:

- Redemptions and the removal of accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Cash distributions and return of capital distributions will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the investor's account or a Family Group's accounts will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the investor's account or a Family Group's accounts will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into an investor's account or a Family Group's accounts, and the linking of additional accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a new "high watermark" and will be the qualifying investment amount upon which we will determine the Fee Tier Class for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the "high watermark" is set).
- In the case of investments in U.S. Dollar Funds or under the U.S. Dollar Purchase Option, increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.

Please speak with your representative for more details on how we calculate an investor's total qualifying investments.

Class P, PT5 and PT8 securities

Investors in Class P, PT5 and PT8 securities may benefit from reduced management fees via a tiered management fee schedule, if they have an account minimum of \$150,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us (or their Family Group has an aggregate of \$250,000 (\$100,000 effective on or about October 1, 2018) in qualifying investments with us). No management fees are charged to these classes, as each investor will be

charged a management fee directly by us and payable directly to us.

We may make changes to CI Preferred Pricing in our sole discretion, including changing or eliminating the Fee Tier Classes and/or the account linking of Family Groups, and changing the minimum investment amounts or the composition rules for Family Groups. Any change to the minimum investment amounts that could increase fees charged to a fund or its securityholders by us in connection with the holding of securities of the fund will require securityholder approval in accordance with securities regulations. Please contact us or your representative for further details about CI Preferred Pricing and account linking of Family Groups, including their availability with your representative's firm.

About Private Investment Management (PIM)

CI Private Investment Management (PIM) is a program that offers investors a comprehensive range of 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.

PIM is closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.

Individuals with assets greater than \$250,000 in a single account may 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 accounts 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 securities are available to investors through PIM. Investors of Class O, OT5 and OT8 securities may benefit from reduced management fees via a tiered management fee schedule. Investors of Class E, ET5, ET8, EF, EFT5 and EFT8 securities 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 securities, respectively.

With respect to Class O, OT5 and OT8 securities, 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 Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities are currently offered through PIM.

We may, in our sole discretion, make any changes to 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 Balanced Fund
- Portfolio Series Conservative Fund
- Portfolio Series Growth Fund
- Portfolio Series Income Fund
- Portfolio Series Maximum Growth Fund

About Portfolio Select Series (PSS)

PSS is an 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 adviser 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 advisers 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*". 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 100e 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 best suited 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 themselves, 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 adviser, re-allocate the mix of portfolio advisers 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, P and W securities of each fund (other than T-Class Securities) is \$500. The minimum initial investment for T-Class Securities (other than Class ET5, ET8, EFT5, EFT8, OT5 and OT8) is \$5,000. The minimum for each subsequent investment is \$25.

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

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

An investor cannot make a direct purchase for Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z securities unless he or she already holds the particular Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z securities of the same or other fund. We will automatically switch a qualifying investor's Class A, AT5 or AT8, Z initial sales charge securities into a Fee Tier Class A or Fee Tier Class Z, as applicable, or a qualifying investor's Class F, FT5, FT8 or Y securities into a Fee Tier Class F or Fee Tier Class Y, as applicable, with the lowest combined management and administration fees for which the investor is eligible and which is available under CI Preferred Pricing. See "About CI Preferred Pricing" for further details.

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.

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 between different funds (including Select Staging Fund) is a disposition for tax purposes. If you hold your securities 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 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 adviser 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 under "*Option services – Pre-authorized chequing plan*", we will send you a confirmation for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and class of securities 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 two business days, except for money market funds and Select Staging Fund, where payment is required the next business day, we will redeem your securities 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.

From time to time, we may close certain funds to new purchasers. Where a fund is closed to new purchasers, we may still permit new investors who purchase

through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us to purchase securities of the fund.

Purchase options

There is usually a charge for investing in Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, U, UT6 Z, Z1, Z2, Z3 and Z4 securities. You have two options for Class A, AT5, AT6, AT8, U, UT6 and Z securities: 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 US\$ Corporate Class and Select Staging Fund. For these funds, we will apply the initial sales charge option. Class A1, A2, A3, A4, A5, A1T5, A2T5, A3T5, A4T5, A5T5, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5 and ET8 securities can be purchased only in the initial sales charge option. Class EF, EFT5, EFT8, F, F1, F2, F3, F4, F5, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, FT8, F1T5, F2T5, F3T5, F4T5, F5T5, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5, WT8, Y, Y1, Y2, Y3 and Insight securities 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 securities 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*" and "*Fees and Expenses*" for details.

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 securities and we pay the representative's commission directly to your representative's firm. See "*Dealer Compensation*" for details. However, if you sell your securities 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 securities 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 securities for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for CI Preferred Pricing and your representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A or Fee Tier Class Z securities, we will, on a quarterly basis, automatically redesignate your Class A, AT5, AT8 and Z securities as initial sales charge securities, as applicable. After such redesignation, your Class A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Preferred Pricing. See “*About CI Preferred Pricing*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the standard deferred sales charge, you can sell or change some of your standard deferred sales charge securities 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 securities*” in the section “*Purchases, Switches and Redemptions – How to sell your securities*” for details.

Intermediate deferred sales charge

You may use the intermediate deferred sales charge purchase option to purchase securities of a fund only if you currently hold securities of that class in that fund that were previously purchased using the intermediate deferred sales charge option (or that were switched from securities 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 securities for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the seven-

year period, if we determine that you qualify for CI Preferred Pricing and your representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A or Fee Tier Class Z securities, we will, on a quarterly basis, automatically redesignate your Class A, AT5, AT8 and Z securities as initial sales charge securities, as applicable. After such redesignation, your Class A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Preferred Pricing. See “*About CI Preferred Pricing*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

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

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 securities for more than three years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the three-year period, if we determine that you qualify for CI Preferred Pricing and your representative’s firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A or Fee Tier Class Z securities, we will, on a quarterly basis, automatically redesignate your Class A, AT5, AT8 and Z securities as initial sales charge securities, as applicable. After such redesignation, your Class A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Preferred Pricing. See “*About CI Preferred Pricing*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the low-load sales charge, you may not sell your low-load sales charge securities until the beginning of the fourth year without paying a redemption fee.

Investment advisory fee option

For Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of securities of each applicable class of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 securities, and on a quarterly basis for Class O, OT5, OT8, P, PT5 and PT8 securities.

For Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of your fund(s) in your account.

For Class EF, EFT5, EFT8, F, FT5, FT8, Fee Tier Class F, V, W, WT5, WT8, Y, Fee Tier Class Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm), and paid to his or her firm directly.

In certain cases, for Class F, FT5, FT8, Fee Tier Class F, V, W, WT5, WT8, Y, Fee Tier Class Y and Insight securities, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of securities, 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 your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. 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*".

How to sell your securities

To sell your securities, 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 two business

days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or 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 securities 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 securities

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

We sell deferred sales charge securities in the following order:

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

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

Selling certain securities bought before the date of this simplified prospectus

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

Free redemption of standard deferred sales charge or intermediate deferred sales charge securities

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge securities 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 securities as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities 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 securities you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of securities 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 securities 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 redeem your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates us for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can ask us to change those securities from standard deferred sales charge or intermediate deferred sales charge securities to initial sales charge securities. 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*" for details. We do not automatically switch such securities to initial sales charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How we calculate the redemption fee

The redemption fee applies once you have sold:

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

We calculate the redemption fee as follows:

$$\begin{array}{rcc} \text{number of} & & \text{cost of} \\ \text{securities} & \times & \text{original} \\ \text{you are} & & \text{investment} \\ \text{selling} & & \text{per security} \end{array} \times \begin{array}{r} \text{the} \\ \text{redemption} \\ \text{fee rate} \end{array}$$

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 securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security 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 securities*". If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See "*Distribution policy*".

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

If you transfer or convert securities of one fund purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to securities of another fund, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities. See "*How to transfer or convert your securities - Transferring or converting to another fund*".

Minimum balance

If the value of your securities in a fund is less than \$500 (\$5,000 in the case of T-Class Securities other than Class 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 may sell your securities and send you the proceeds. We will give your representative 30 days' notice first.

If we become aware that you no longer qualify to hold Class E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, V, W, WT5, WT8, Y or

Insight securities of the funds, we may change your securities to Class A, AT5, AT8, F, FT5, FT8 or Z securities (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 may change your Insight securities to Class A securities of the same fund after we give your representative 30 days' notice.

If you are no longer eligible to hold a particular class of Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z securities, based on the value of your qualifying investments with us, we will automatically switch your securities into the appropriate class of Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z, or into Class A, F, Y or Z securities as described in "About CI Preferred Pricing".

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 may be terminated and we may sell your securities and send you the proceeds or switch the securities in your PIM account(s) to Class A, AT5, AT8, F, FT5 or FT8 securities (whichever is most comparable) of the same fund. In the case you are transferred to Class F, FT5, FT8 or Fee Tier Class F securities, the investment advisory fee rate you negotiated with your representative (acting on behalf of your representative's firm) will automatically be applied to your Class F, FT5, FT8 or Fee Tier Class F securities. 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 securities

Securities regulations allow us to temporarily suspend your right to sell your fund securities 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 securities 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 securities during any period when we have suspended investors' rights to sell securities of that fund.

How to transfer or convert your securities

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI 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 securities you hold, the dollar amount or number of securities you want to transfer or convert and the name of the fund and the class to which you are transferring or converting. You can only transfer or convert your securities into a different class of a different fund if you are eligible to buy such securities.

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 securities in one currency to securities of the same fund in the other currency.

If you transfer or convert securities you bought under a deferred sales charge option, the deferred sales charge option and redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you transfer or convert securities you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, we will calculate it based on the cost of the original securities and the date you bought the original securities.

The transfer of securities by a securityholder from one fund to another fund will constitute a disposition of such securities for purposes of the Income Tax Act. As a result, a taxable securityholder will generally realize a capital gain or capital loss on such securities. The capital gain or loss for tax purposes in respect of the

securities will generally be the difference between the security price of such securities at that time (less any fees) and the adjusted cost base of those securities.

You may have to pay your representative's firm a transfer fee based on the value of the securities you are transferring or converting. However, the transfer fee is negotiable. If you have held the securities for 30 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. 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*" for details about these fees.

A transfer or conversion between funds is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see "*Canadian Federal Income Tax Considerations for Investors*".

Changing or converting to another class

You can change or convert your securities of one class to securities of another class of the same fund by contacting your representative. If you bought your securities 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 securities. No other fees apply.

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

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

Automatic switches to another class under CI Preferred Pricing

Provided your representative's firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y and/or Fee Tier Class Z securities, we will automatically switch your: (1) Class A, AT5, AT8 or Z securities purchased under the initial sales charge option into the appropriate Fee Tier Class A or Fee Tier Class Z, if available; and/or (2) Class F, FT5, FT8 or Y securities into the appropriate Fee Tier Class F or

Fee Tier Class Y, if available, if you are eligible to hold the particular Fee Tier Class. Switches into, among, and out of, available Fee Tier Classes will automatically occur shortly after your eligibility changes, so that you will be in the Fee Tier Class with the lowest available combined management and administration fees for which you are eligible. For more information, please refer to "*About CI Preferred Pricing*".

An automatic switch from one class to another class of the same fund under CI Preferred Pricing is not a disposition for tax purposes.

Short-term trading

Redeeming or switching securities of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the 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 fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*" for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;

- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger or automatic switches under CI Preferred Pricing)
- switches to a different class of the same fund
- redemptions or switches of securities purchased by reinvesting distributions
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

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's firm. 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 (TFSA's)
- 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 our 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 representative must define the following rebalancing criteria:

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

When the current value of your investment in any fund varies on the frequency date by more than the percentage variance you have selected, 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:

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

At the end of the calendar quarter, 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% of your portfolio into Fund D and 0.2% of your portfolio into 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*”, a switch between funds outside of registered plans made by the automatic rebalancing service may cause you to realize a taxable capital gain.

If your investments in Class A, F, Y or Z or Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z of a fund are automatically switched to another class through CI Preferred Pricing, we will automatically update your target fund allocation to ensure that future automatic switches under this service are completed in respect of the appropriate class(es) of fund(s).

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 \$25 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 waived 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 securities 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.

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

If your investments in Class A, F, or Z or Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z of a fund are automatically switched to another class through CI Preferred Pricing, we will automatically update your plan to ensure that your future regular investments under our pre-authorized chequing plan are invested in the appropriate class of the fund.

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 securities 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 securities 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 securities 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 securities 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 securities you bought through a deferred sales charge option. See "*Fees and expenses*" for details.

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

If you sell securities 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.

If your investments in Class A, F, Y or Z or Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z of a fund are automatically switched to another class through CI Preferred Pricing, we will automatically update your plan to ensure that your future regular redemptions under our pre-authorized

redemption plan are completed in respect of the appropriate class of the fund.

Systematic transfer plan

Our systematic transfer plan allows you to make regular transfers or conversions from one fund to another fund managed by CI, 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 securities you are transferring or converting. The short-term trading fee does not apply to money market funds. See "*Fees and expenses*" for details about these fees.

You pay no redemption fee when you transfer units 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 securities and date you bought them.

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

If your investments in Class A, F, Y or Z or Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y or Fee Tier Class Z of a fund are automatically switched to another class through CI Preferred Pricing, we will automatically update your plan to ensure that your future regular transfers or conversions under our systematic transfer plan are completed in respect of the appropriate class(es) of fund(s).

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 securities.

If your T-Classes Securities of Class A or F, Fee Tier Class A or F of a fund are automatically switched to another class through CI Preferred Pricing, we will automatically update your instructions for the Flexible T-Class service.

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.

Fees and expenses payable by the funds

Management fees	Each class of securities of a fund (other than Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities) pays us a management fee.
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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 securities 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 tables for the annual management fee rates for Class A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, U, UT6, W, WT5, WT8, V, Y, Z, Insight, Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y and Fee Tier Class Z are below.

No management fees are charged to the funds for Class I, IT5, IT8, O, OT5, OT8, P, PT5 or PT8 securities. Investors of Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities pay management fees directly to us. Please see “*Class I account agreement fees*”, “*Class O management fees*” and “*Class P management fees*” under the “*Fees and expenses payable directly by you*” section below.

Administration fees and operating expenses	<p>We bear all of the operating expenses of the funds (other than certain taxes, borrowing costs and certain new governmental fees) (the “<i>Variable Operating Expenses</i>”) 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 security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications. 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, and (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. 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 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.</p>
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Each class of securities of a fund (other than Class I, IT5, IT8, E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities and other than CI Money Market Fund,

CI US Money Market Fund, CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class and Select Staging Fund) pays us an administration fee. Administration fees are calculated and accrued daily based on the net asset value of each class of securities 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 tables for annual administration fee rates for Class A, AT5, AT6, AT8, D, F, FT5, FT8, P, PT5, PT8, U, UT6, W, WT5, WT8, V, Y, Z, Insight, Fee Tier Class A, Fee Tier Class F, Fee Tier Class Y and Fee Tier Class Z are below.

No administration fee applies in respect of Class I, IT5 or IT8 securities 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 or OT8 securities, as these classes are subject to a PIM Administration Fee (as described in the section below headed “*PIM Administration Fees and operating expenses*”).

PIM Administration Fees and operating expenses

With respect to Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5, OT8 securities, 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.

The annual PIM Administration Fee rate for Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities of the funds (other than CI Money Market Fund, 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 securities 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 securities of CI Money Market Fund, CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class. No PIM Administration Fee applies in respect of any other classes of securities (other than Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities as described above).

Annual management fees and/or administration fees for Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight

Fund	Annual management fee (%) *					Administration fee (%) **
	Class A, AT5, AT6 and AT8	Class F, FT5, FT8, W, WT5 and WT8	Class E, ET5 and ET8	Class EF, EFT5 and EFT8	Insight	Class A, AT5, AT6, AT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight
Equity Funds						
Black Creek Global Leaders Fund	2.00	1.00	1.95	0.95	n/a	0.22
Black Creek Global Leaders Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Black Creek International Equity Fund	2.00	1.00	1.95	0.95	n/a	0.22
Black Creek International Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge American Equity Fund	2.00	1.00	1.95	0.95	n/a	0.21
Cambridge American Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
Cambridge Canadian Dividend Fund	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Canadian Dividend Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Canadian Equity Fund	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Canadian Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Canadian Growth Companies Fund	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Global Dividend Fund	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Global Dividend Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Global Equity Fund	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Global Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Growth Companies Fund	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Growth Companies Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Cambridge Pure Canadian Equity Fund	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge Pure Canadian Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Cambridge U.S. Dividend Fund	2.00	1.00	1.95	0.95	n/a	0.21
Cambridge U.S. Dividend Registered Fund	2.00	1.00	1.95	0.95	n/a	0.21
Cambridge U.S. Dividend US\$ Fund	2.00	1.00	1.95	0.95	n/a	0.21
CI American Managers® Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
CI American Small Companies Fund	2.00	1.00	1.95	0.95	n/a	0.21
CI American Small Companies Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
CI American Value Fund	2.00	1.00	1.95	0.95	1.11	0.21
CI American Value Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
CI Can-Am Small Cap Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
CI Canadian Investment Fund	1.95	0.95	1.95	0.95	0.95	0.20
CI Canadian Investment Corporate Class	1.95	0.95	1.95	0.95	n/a	0.20
CI Canadian Small/Mid Cap Fund	2.00	1.00	1.95	0.95	n/a	0.20
CI Global Health Sciences Corporate Class	1.90	0.90	1.875	0.875	n/a	0.22
CI Global High Dividend Advantage Fund	2.10	1.10	1.95	n/a	n/a	0.20
CI Global High Dividend Advantage Corporate Class	2.10	1.10	1.95	n/a	n/a	0.22
CI Global Small Companies Fund	2.00	1.00	1.95	0.95	1.00	0.22
CI Global Small Companies Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
CI Global Value Fund	2.00	1.00	1.95	0.95	n/a	0.22
CI Global Value Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22

Annual management fees and/or administration fees for Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight

Fund	Annual management fee (%) *					Administration fee (%) **
	Class A, AT5, AT6 and AT8	Class F, FT5, FT8, W, WT5 and WT8	Class E, ET5 and ET8	Class EF, EFT5 and EFT8	Insight	Class A, AT5, AT6, AT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight
CI International Value Fund	2.00	1.00	1.95	0.95	1.11	0.22
CI International Value Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
CI Pacific Fund	2.00	1.00	1.95	0.95	n/a	0.22
CI Pacific Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Harbour Canadian Dividend Fund (formerly CI Canadian Dividend Fund)	2.00	1.00	1.95	0.95	n/a	0.20
Harbour Fund	2.00	1.00	1.95	0.95	n/a	0.20
Harbour Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Harbour Global Equity Fund	2.00	1.00	1.95	0.95	n/a	0.22
Harbour Global Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Harbour Voyageur Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Signature Emerging Markets Fund	1.90	0.90	1.875	0.875	n/a	0.22
Signature Emerging Markets Corporate Class	1.90	0.90	1.875	0.875	n/a	0.22
Signature Global Dividend Fund	2.00	1.00	1.95	0.95	n/a	0.22
Signature Global Dividend Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Signature Global Energy Corporate Class	1.90	0.90	1.875	0.875	n/a	0.22
Signature Global Equity Fund	2.00	1.00	1.95	0.95	1.11	0.22
Signature Global Equity Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Signature Global Resource Fund	1.90	0.90	1.875	0.875	n/a	0.20
Signature Global Resource Corporate Class	1.90	0.90	1.875	0.875	n/a	0.20
Signature Global Technology Corporate Class	1.90	0.90	1.875	0.875	n/a	0.22
Signature Real Estate Pool	1.90	0.90	1.875	0.875	n/a	0.22
Signature Select Canadian Fund	2.00	1.00	1.95	0.95	0.95	0.20
Signature Select Canadian Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Synergy American Fund	2.00	1.00	1.95	0.95	n/a	0.21
Synergy American Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
Synergy Canadian Corporate Class	2.00	1.00	1.95	0.95	0.95	0.20
Synergy Global Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Balanced Funds						
Black Creek Global Balanced Fund	2.00	1.00	1.85	0.85	n/a	0.22
Black Creek Global Balanced Corporate Class	2.00	1.00	1.85	0.85	n/a	0.22
Cambridge Asset Allocation Fund	2.00	1.00	1.85	0.85	n/a	0.20
Cambridge Asset Allocation Corporate Class	2.00	1.00	1.85	0.85	n/a	0.20
Harbour Global Growth & Income Fund	2.00	1.00	1.85	0.85	n/a	0.22
Harbour Global Growth & Income Corporate Class	2.00	1.00	1.85	0.85	n/a	0.22
Harbour Growth & Income Fund	2.00	1.00	1.85	0.85	n/a	0.20
Harbour Growth & Income Corporate Class	2.00	1.00	1.85	0.85	n/a	0.20
Signature Canadian Balanced Fund	2.00	1.00	1.85	0.85	n/a	0.20
Signature Global Income & Growth Fund	2.00	1.00	1.85	0.85	n/a	0.22

Annual management fees and/or administration fees for Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight

Fund	Annual management fee (%) *					Administration fee (%) **
	Class A, AT5, AT6 and AT8	Class F, FT5, FT8, W, WT5 and WT8	Class E, ET5 and ET8	Class EF, EFT5 and EFT8	Insight	Class A, AT5, AT6, AT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight
Signature Global Income & Growth Corporate Class	2.00	1.00	1.85	0.85	n/a	0.22
Signature Income & Growth Fund	2.00	1.00	1.85	0.85	n/a	0.20
Signature Income & Growth Corporate Class	2.00	1.00	1.85	0.85	n/a	0.20
Income / Specialty Funds						
Cambridge Global High Income Fund	1.90	0.90	1.85	0.85	n/a	0.20
Cambridge Monthly Income Fund	1.90	0.90	1.85	n/a	n/a	0.20
Cambridge Monthly Income Corporate Class	1.90	0.90	1.85	n/a	n/a	0.20
CI Income Fund	1.50	0.75	1.65	0.65	n/a	0.17
CI Investment Grade Bond Fund	1.25	0.75	1.05	0.55	n/a	0.17
CI Money Market Fund	1.00	0.75	0.55	0.55	0.80	Nil
CI Short-Term Corporate Class	1.00	0.75	0.55	0.55	n/a	Nil
CI Short-Term US\$ Corporate Class	1.00	0.75	0.55	n/a	n/a	Nil
CI U.S. Income US\$ Pool	1.35	0.85	1.15	0.65	n/a	0.17
CI US Money Market Fund	1.00	0.75	n/a	n/a	n/a	Nil
Lawrence Park Strategic Income Fund	1.25	0.75	1.20	0.70	n/a	0.20
Marret High Yield Bond Fund	1.55	0.80	1.30	0.55	n/a	0.20
Marret Short Duration High Yield Fund	1.30	0.80	1.30	0.55	n/a	0.20
Signature Canadian Bond Fund	1.10	0.60	1.05	0.55	0.85	0.17
Signature Canadian Bond Corporate Class	1.10	0.60	1.05	0.55	n/a	0.17
Signature Corporate Bond Fund	1.20	0.70	1.05	0.55	0.95	0.20
Signature Corporate Bond Corporate Class	1.20	0.70	1.05	0.55	n/a	0.20
Signature Diversified Yield Corporate Class	1.90	0.90	1.85	n/a	n/a	0.20
Signature Diversified Yield II Fund	1.90	0.90	1.85	0.85	n/a	0.20
Signature Dividend Fund	1.50	1.00	1.95	0.95	n/a	0.20
Signature Dividend Corporate Class	1.50	1.00	1.95	0.95	n/a	0.20
Signature Floating Rate Income Pool	1.25	0.75	1.20	0.70	n/a	0.17
Signature Global Bond Fund	1.20	0.70	1.05	0.55	1.11	0.18
Signature Global Bond Corporate Class	1.20	0.70	1.05	0.55	n/a	0.18
Signature Gold Corporate Class	1.90	0.90	1.875	0.875	n/a	0.28
Signature High Income Fund	1.25	0.75	1.75	0.75	n/a	0.20
Signature High Income Corporate Class	1.25	0.75	1.75	0.75	n/a	0.20
Signature High Yield Bond Corporate Class	1.55	0.80	1.30	n/a	n/a	0.20
Signature High Yield Bond II Fund	1.55	0.80	1.30	0.55	n/a	0.20
Signature Preferred Share Pool	1.15	0.65	1.05	0.55	n/a	0.17
Signature Short-Term Bond Fund	1.10	0.60	1.05	0.55	n/a	0.17
Signature Tactical Bond Pool	1.15	0.65	1.05	0.55	n/a	0.17

Annual management fees and/or administration fees for Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight

Fund	Annual management fee (%) *					Administration fee (%) **
	Class A, AT5, AT6 and AT8	Class F, FT5, FT8, W, WT5 and WT8	Class E, ET5 and ET8	Class EF, EFT5 and EFT8	Insight	Class A, AT5, AT6, AT8, F, FT5, FT8, P, PT5, PT8, W, WT5, WT8 and Insight
Portfolio Series						
Portfolio Series Balanced Fund	2.00	0.90	1.85	0.85	n/a	0.20
Portfolio Series Balanced Growth Fund	2.00	1.00	1.85	0.85	n/a	0.22
Portfolio Series Conservative Balanced Fund	2.00	1.00	1.85	0.85	n/a	0.22
Portfolio Series Conservative Fund	1.90	0.90	1.85	0.85	n/a	0.20
Portfolio Series Growth Fund	2.00	1.00	1.95	0.95	n/a	0.22
Portfolio Series Income Fund	1.65	0.90	1.85	0.85	n/a	0.17
Portfolio Series Maximum Growth Fund	2.00	1.00	1.95	0.95	n/a	0.22
Portfolio Select Series						
Select 80i20e Managed Portfolio Corporate Class	1.75	0.90	1.75	0.75	n/a	0.18
Select 70i30e Managed Portfolio Corporate Class	1.80	0.90	1.75	0.75	n/a	0.18
Select 60i40e Managed Portfolio Corporate Class	1.90	0.90	1.85	0.85	n/a	0.19
Select 50i50e Managed Portfolio Corporate Class	1.90	0.90	1.85	0.85	n/a	0.19
Select 40i60e Managed Portfolio Corporate Class	1.90	0.90	1.85	0.85	n/a	0.19
Select 30i70e Managed Portfolio Corporate Class	1.95	0.95	1.95	0.95	n/a	0.20
Select 20i80e Managed Portfolio Corporate Class	1.95	0.95	1.95	0.95	n/a	0.20
Select 100e Managed Portfolio Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
Select Canadian Equity Managed Corporate Class	2.00	1.00	1.95	0.95	n/a	0.20
Select Income Managed Corporate Class	1.65	0.65	1.65	0.65	n/a	0.17
Select International Equity Managed Corporate Class	2.00	1.00	1.95	0.95	n/a	0.22
Select U.S. Equity Managed Corporate Class	2.00	1.00	1.95	0.95	n/a	0.21
Select Staging Fund	1.00	0.75	n/a	n/a	n/a	Nil

* For further details on management fees, please see the “*Management fees*” section above. In the case of Class E, ET5, ET8, EF, EFT5 and EFT8 securities, management fee rebates and/or distributions may apply.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above. No administration fee applies to Class E, ET5, ET8, EF, EFT5 or EFT8 securities, as these classes are subject to a PIM Administration Fee. Please see the “*PIM Administration Fees and operating expenses*” section above.

Annual management fees and administration fees for Fee Tier Class A

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8
Equity Funds										
Black Creek Global Leaders Fund	1.925	1.90	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
Black Creek Global Leaders Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Black Creek International Equity Fund	1.925	1.90	1.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Black Creek International Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge American Equity Fund	1.925	1.90	1.85	n/a	n/a	0.21	0.20	0.15	n/a	n/a
Cambridge American Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
Cambridge Canadian Dividend Fund	1.925	1.90	1.85	1.80	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Canadian Dividend Corporate Class	1.925	1.90	1.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Cambridge Canadian Equity Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Cambridge Canadian Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Cambridge Canadian Growth Companies Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Cambridge Global Dividend Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Dividend Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Equity Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Growth Companies Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Growth Companies Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Cambridge Pure Canadian Equity Fund	1.925	1.90	1.85	1.80	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Pure Canadian Equity Corporate Class	1.925	1.90	1.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Cambridge U.S. Dividend Fund	1.925	1.90	1.85	1.80	n/a	0.21	0.20	0.15	0.12	n/a
Cambridge U.S. Dividend Registered Fund	1.925	1.90	1.85	n/a	n/a	0.21	0.20	0.15	n/a	n/a
Cambridge U.S. Dividend US\$ Fund	1.925	1.90	1.85	n/a	n/a	0.21	0.20	0.15	n/a	n/a
CI American Managers® Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
CI American Small Companies Fund	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
CI American Small Companies Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
CI American Value Fund	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
CI American Value Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
CI Can-Am Small Cap Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Investment Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Investment Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Small/Mid Cap Fund	1.925	1.90	1.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
CI Global Health Sciences Corporate Class	1.875	1.85	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
CI Global High Dividend Advantage Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
CI Global High Dividend Advantage Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
CI Global Small Companies Fund	1.925	1.90	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
CI Global Small Companies Corporate Class	1.925	1.90	1.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a
CI Global Value Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
CI Global Value Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
CI International Value Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
CI International Value Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
CI Pacific Fund	1.925	1.90	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
CI Pacific Corporate Class	1.925	1.90	1.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a

Annual management fees and administration fees for Fee Tier Class A

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8
Harbour Canadian Dividend Fund (formerly CI Canadian Dividend Fund)	1.925	1.90	1.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Harbour Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Harbour Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Harbour Global Equity Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Harbour Global Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Harbour Voyageur Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Signature Emerging Markets Fund	1.875	1.85	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Signature Emerging Markets Corporate Class	1.875	1.85	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Signature Global Dividend Fund	1.925	1.90	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
Signature Global Dividend Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Signature Global Energy Corporate Class	1.875	1.85	1.85	1.80	n/a	0.22	0.21	0.15	0.12	n/a
Signature Global Equity Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Signature Global Equity Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Signature Global Resource Fund	1.875	1.85	1.85	1.80	n/a	0.20	0.19	0.15	0.12	n/a
Signature Global Resource Corporate Class	1.875	1.85	1.85	1.80	n/a	0.20	0.19	0.15	0.12	n/a
Signature Global Technology Corporate Class	1.875	1.85	1.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Signature Real Estate Pool	1.875	1.85	n/a	n/a	n/a	0.22	0.21	n/a	n/a	n/a
Signature Select Canadian Fund	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Signature Select Canadian Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Synergy American Fund	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
Synergy American Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
Synergy Canadian Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Synergy Global Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Balanced Funds										
Black Creek Global Balanced Fund	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Black Creek Global Balanced Corporate Class	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Cambridge Asset Allocation Fund	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Cambridge Asset Allocation Corporate Class	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Harbour Global Growth & Income Fund	1.85	1.80	1.75	1.70	n/a	0.22	0.21	0.15	0.12	n/a
Harbour Global Growth & Income Corporate Class	1.85	1.80	1.75	1.70	n/a	0.22	0.21	0.15	0.12	n/a
Harbour Growth & Income Fund	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Harbour Growth & Income Corporate Class	1.85	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a
Signature Canadian Balanced Fund	1.85	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a
Signature Global Income & Growth Fund	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Signature Global Income & Growth Corporate Class	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Signature Income & Growth Fund	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Signature Income & Growth Corporate Class	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Income / Specialty Funds										
Cambridge Global High Income Fund	1.825	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Cambridge Monthly Income Fund	1.825	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Monthly Income Corporate Class	1.825	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a

Annual management fees and administration fees for Fee Tier Class A

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8
CI Income Fund	1.40	1.40	1.375	1.35	1.25	0.17	0.16	0.12	0.10	0.08
CI Investment Grade Bond Fund	1.20	1.15	1.025	1.00	0.95	0.17	0.16	0.12	0.10	0.08
CI Money Market Fund	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
CI Short-Term Corporate Class	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
CI Short-Term US\$ Corporate Class	0.55	n/a	0.525	0.50	n/a	Nil	n/a	Nil	Nil	n/a
CI U.S. Income US\$ Pool	1.25	1.15	1.125	1.10	1.00	0.17	0.16	0.12	0.10	0.08
CI US Money Market Fund	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
Lawrence Park Strategic Income Fund	1.20	n/a	n/a	n/a	n/a	0.20	n/a	n/a	n/a	n/a
Marret High Yield Bond Fund	1.50	1.40	1.275	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Marret Short Duration High Yield Fund	1.25	1.15	1.025	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Canadian Bond Fund	1.05	1.05	1.025	1.00	0.95	0.17	0.16	0.12	0.10	0.08
Signature Canadian Bond Corporate Class	1.05	1.05	1.025	1.00	0.95	0.17	0.16	0.12	0.10	0.08
Signature Corporate Bond Fund	1.15	1.05	1.025	1.00	0.95	0.20	0.19	0.15	0.12	0.10
Signature Corporate Bond Corporate Class	1.15	1.05	1.025	1.00	0.95	0.20	0.19	0.15	0.12	0.10
Signature Diversified Yield Corporate Class	1.825	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a
Signature Diversified Yield II Fund	1.825	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Signature Dividend Fund	1.425	1.40	1.35	1.30	1.20	0.20	0.19	0.15	0.12	0.10
Signature Dividend Corporate Class	1.425	1.40	1.35	1.30	1.20	0.20	0.19	0.15	0.12	0.10
Signature Floating Rate Income Pool	1.20	1.15	1.025	1.00	0.75	0.17	0.16	0.12	0.10	0.08
Signature Global Bond Fund	1.15	1.05	1.025	1.00	0.95	0.18	0.17	0.12	0.10	0.08
Signature Global Bond Corporate Class	1.15	1.05	1.025	1.00	0.95	0.18	0.17	0.12	0.10	0.08
Signature Gold Corporate Class	1.875	1.85	1.85	1.80	1.70	0.28	0.27	0.15	0.12	0.10
Signature High Income Fund	1.225	1.225	1.225	1.175	1.075	0.20	0.19	0.15	0.12	0.10
Signature High Income Corporate Class	1.225	1.225	1.225	1.175	1.075	0.20	0.19	0.15	0.12	0.10
Signature High Yield Bond Corporate Class	1.50	1.40	1.275	1.25	n/a	0.20	0.19	0.15	0.12	n/a
Signature High Yield Bond II Fund	1.50	1.40	1.275	1.25	n/a	0.20	0.19	0.15	0.12	n/a
Signature Preferred Share Pool	1.10	1.05	1.025	1.00	0.95	0.17	0.16	0.12	0.10	0.08
Signature Short-Term Bond Fund	1.05	1.05	1.025	1.00	n/a	0.17	0.16	0.12	0.10	n/a
Signature Tactical Bond Pool	1.05	1.05	1.025	1.00	0.95	0.17	0.16	0.12	0.10	0.08
Portfolio Series										
Portfolio Series Balanced Fund	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Portfolio Series Balanced Growth Fund	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Portfolio Series Conservative Balanced Fund	1.85	1.80	1.75	1.70	1.60	0.22	0.21	0.15	0.12	0.10
Portfolio Series Conservative Fund	1.85	1.80	1.75	1.70	1.60	0.20	0.19	0.15	0.12	0.10
Portfolio Series Growth Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Portfolio Series Income Fund	1.35	1.30	1.25	1.15	1.00	0.17	0.16	0.12	0.10	0.08
Portfolio Series Maximum Growth Fund	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Portfolio Select Series										
Select 80i20e Managed Portfolio Corporate Class	n/a	1.75	1.725	1.675	1.575	n/a	0.17	0.12	0.10	0.08
Select 70i30e Managed Portfolio Corporate Class	n/a	1.75	1.725	1.675	1.575	n/a	0.17	0.12	0.10	0.08
Select 60i40e Managed Portfolio Corporate Class	1.85	1.80	1.75	1.70	1.60	0.19	0.18	0.15	0.12	0.10
Select 50i50e Managed Portfolio Corporate Class	1.85	1.80	1.75	1.70	1.60	0.19	0.18	0.15	0.12	0.10

Annual management fees and administration fees for Fee Tier Class A

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8	Class A1, A1T5 and A1T8	Class A2, A2T5 and A2T8	Class A3, A3T5 and A3T8	Class A4, A4T5 and A4T8	Class A5, A5T5 and A5T8
Select 40i60e Managed Portfolio Corporate Class	1.85	1.80	1.75	1.70	1.60	0.19	0.18	0.15	0.12	0.10
Select 30i70e Managed Portfolio Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Select 20i80e Managed Portfolio Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Select 100e Managed Portfolio Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
Select Canadian Equity Managed Corporate Class	1.925	1.90	1.85	1.80	1.70	0.20	0.19	0.15	0.12	0.10
Select Income Managed Corporate Class	n/a	1.65	1.625	1.60	1.50	n/a	0.16	0.12	0.10	0.08
Select International Equity Managed Corporate Class	1.925	1.90	1.85	1.80	1.70	0.22	0.21	0.15	0.12	0.10
Select U.S. Equity Managed Corporate Class	1.925	1.90	1.85	1.80	1.70	0.21	0.20	0.15	0.12	0.10
Select Staging Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* For further details on management fees, please see the “*Management fees*” section above.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above.

Annual management fees and administration fees for Fee Tier Class F

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8
Equity Funds										
Black Creek Global Leaders Fund	0.925	0.90	0.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Black Creek Global Leaders Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Black Creek International Equity Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Black Creek International Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge American Equity Fund	0.925	0.90	0.85	0.80	n/a	0.21	0.20	0.15	0.12	n/a
Cambridge American Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Cambridge Canadian Dividend Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Cambridge Canadian Dividend Corporate Class	0.925	0.90	0.85	0.80	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Canadian Equity Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Cambridge Canadian Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Cambridge Canadian Growth Companies Fund	0.925	0.90	0.85	0.80	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Global Dividend Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Dividend Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Equity Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Global Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Growth Companies Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Growth Companies Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Cambridge Pure Canadian Equity Fund	0.925	0.90	0.85	0.80	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Pure Canadian Equity Corporate Class	0.925	n/a	n/a	n/a	n/a	0.20	n/a	n/a	n/a	n/a
Cambridge U.S. Dividend Fund	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Cambridge U.S. Dividend Registered Fund	0.925	n/a	n/a	n/a	n/a	0.21	n/a	n/a	n/a	n/a
Cambridge U.S. Dividend US\$ Fund	0.925	0.90	0.85	n/a	n/a	0.21	0.20	0.15	n/a	n/a
CI American Managers® Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
CI American Small Companies Fund	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
CI American Small Companies Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
CI American Value Fund	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
CI American Value Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
CI Can-Am Small Cap Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Investment Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Investment Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
CI Canadian Small/Mid Cap Fund	0.925	0.90	0.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
CI Global Health Sciences Corporate Class	0.875	0.85	0.85	0.80	n/a	0.22	0.21	0.15	0.12	n/a
CI Global High Dividend Advantage Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
CI Global High Dividend Advantage Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
CI Global Small Companies Fund	0.925	0.90	0.85	n/a	n/a	0.22	0.21	0.15	n/a	n/a
CI Global Small Companies Corporate Class	0.925	0.90	n/a	n/a	n/a	0.22	0.21	n/a	n/a	n/a
CI Global Value Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
CI Global Value Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
CI International Value Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
CI International Value Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
CI Pacific Fund	0.925	n/a	n/a	n/a	n/a	0.22	n/a	n/a	n/a	n/a
CI Pacific Corporate Class	0.925	0.90	n/a	n/a	n/a	0.22	0.21	n/a	n/a	n/a

Annual management fees and administration fees for Fee Tier Class F

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8
Harbour Canadian Dividend Fund (<i>formerly CI Canadian Dividend Fund</i>)	0.925	0.90	0.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Harbour Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Harbour Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Harbour Global Equity Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Harbour Global Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Harbour Voyageur Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Signature Emerging Markets Fund	0.875	0.85	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Emerging Markets Corporate Class	0.875	0.85	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Dividend Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Dividend Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Energy Corporate Class	0.875	0.85	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Equity Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Equity Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Signature Global Resource Fund	0.875	0.85	0.85	0.80	n/a	0.20	0.19	0.15	0.12	n/a
Signature Global Resource Corporate Class	0.875	0.85	0.85	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Global Technology Corporate Class	0.875	0.85	0.85	0.80	n/a	0.22	0.21	0.15	0.12	n/a
Signature Real Estate Pool	0.875	n/a	n/a	n/a	n/a	0.22	n/a	n/a	n/a	n/a
Signature Select Canadian Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Signature Select Canadian Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Synergy American Fund	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Synergy American Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Synergy Canadian Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Synergy Global Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Balanced Funds										
Black Creek Global Balanced Fund	0.85	0.80	0.75	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Black Creek Global Balanced Corporate Class	0.85	0.80	0.75	0.70	n/a	0.22	0.21	0.15	0.12	n/a
Cambridge Asset Allocation Fund	0.85	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Asset Allocation Corporate Class	0.85	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Harbour Global Growth & Income Fund	0.85	0.80	0.75	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Harbour Global Growth & Income Corporate Class	0.85	0.80	0.75	n/a	n/a	0.22	0.21	0.15	n/a	n/a
Harbour Growth & Income Fund	0.85	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Harbour Growth & Income Corporate Class	0.85	0.80	0.75	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Canadian Balanced Fund	0.85	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Signature Global Income & Growth Fund	0.85	0.80	0.75	0.70	0.60	0.22	0.21	0.15	0.12	0.10
Signature Global Income & Growth Corporate Class	0.85	0.80	0.75	0.70	0.60	0.22	0.21	0.15	0.12	0.10
Signature Income & Growth Fund	0.85	0.80	0.75	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Income & Growth Corporate Class	0.85	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Income / Specialty Funds										
Cambridge Global High Income Fund	0.825	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Cambridge Monthly Income Fund	0.825	0.80	n/a	n/a	n/a	0.20	0.19	n/a	n/a	n/a
Cambridge Monthly Income Corporate Class	0.825	0.80	n/a	n/a	n/a	0.20	0.19	n/a	n/a	n/a

Annual management fees and administration fees for Fee Tier Class F

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8
CI Income Fund	0.65	0.65	0.625	0.60	0.50	0.17	0.16	0.12	0.10	0.08
CI Investment Grade Bond Fund	0.70	0.65	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
CI Money Market Fund	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
CI Short-Term Corporate Class	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
CI Short-Term US\$ Corporate Class	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
CI U.S. Income US\$ Pool	0.75	0.65	0.625	0.60	0.50	0.17	0.16	0.12	0.10	0.08
CI US Money Market Fund	0.55	n/a	0.525	0.50	0.45	Nil	n/a	Nil	Nil	Nil
Lawrence Park Strategic Income Fund	0.70	n/a	n/a	n/a	n/a	0.20	n/a	n/a	n/a	n/a
Marret High Yield Bond Fund	0.75	0.65	0.525	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Marret Short Duration High Yield Fund	0.75	0.65	n/a	n/a	n/a	0.20	0.19	n/a	n/a	n/a
Signature Canadian Bond Fund	0.55	0.55	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
Signature Canadian Bond Corporate Class	0.55	0.55	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
Signature Corporate Bond Fund	0.65	0.55	0.525	0.50	0.45	0.20	0.19	0.15	0.12	0.10
Signature Corporate Bond Corporate Class	0.65	0.55	0.525	0.50	0.45	0.20	0.19	0.15	0.12	0.10
Signature Diversified Yield Corporate Class	0.825	0.80	0.75	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Diversified Yield II Fund	0.825	0.80	0.75	0.70	n/a	0.20	0.19	0.15	0.12	n/a
Signature Dividend Fund	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Signature Dividend Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Signature Floating Rate Income Pool	0.70	0.65	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
Signature Global Bond Fund	0.65	0.55	0.525	0.50	0.45	0.18	0.17	0.12	0.10	0.08
Signature Global Bond Corporate Class	0.65	0.55	0.525	0.50	0.45	0.18	0.17	0.12	0.10	0.08
Signature Gold Corporate Class	0.875	0.85	0.85	0.80	0.70	0.28	0.27	0.15	0.12	0.10
Signature High Income Fund	0.725	0.725	0.725	0.675	0.575	0.20	0.19	0.15	0.12	0.10
Signature High Income Corporate Class	0.725	0.725	0.725	0.675	0.575	0.20	0.19	0.15	0.12	0.10
Signature High Yield Bond Corporate Class	0.75	0.65	0.525	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature High Yield Bond II Fund	0.75	0.65	0.525	n/a	n/a	0.20	0.19	0.15	n/a	n/a
Signature Preferred Share Pool	0.60	0.55	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
Signature Short-Term Bond Fund	0.55	0.55	n/a	n/a	n/a	0.17	0.16	n/a	n/a	n/a
Signature Tactical Bond Pool	0.55	0.55	0.525	0.50	0.45	0.17	0.16	0.12	0.10	0.08
Portfolio Series										
Portfolio Series Balanced Fund	0.85	0.80	0.75	0.70	0.60	0.20	0.19	0.15	0.12	0.10
Portfolio Series Balanced Growth Fund	0.85	0.80	0.75	0.70	0.60	0.22	0.21	0.15	0.12	0.10
Portfolio Series Conservative Balanced Fund	0.85	0.80	0.75	0.70	0.60	0.22	0.21	0.15	0.12	0.10
Portfolio Series Conservative Fund	0.85	0.80	0.75	0.70	0.60	0.20	0.19	0.15	0.12	0.10
Portfolio Series Growth Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Portfolio Series Income Fund	0.85	0.80	0.75	0.65	0.50	0.17	0.16	0.12	0.10	0.08
Portfolio Series Maximum Growth Fund	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Portfolio Select Series										
Select 80i20e Managed Portfolio Corporate Class	0.75	0.75	0.725	0.675	0.575	0.18	0.17	0.12	0.10	0.08
Select 70i30e Managed Portfolio Corporate Class	0.80	0.75	0.725	0.675	0.575	0.18	0.17	0.12	0.10	0.08
Select 60i40e Managed Portfolio Corporate Class	0.85	0.80	0.75	0.70	0.60	0.19	0.18	0.15	0.12	0.10
Select 50i50e Managed Portfolio Corporate Class	0.85	0.80	0.75	0.70	0.60	0.19	0.18	0.15	0.12	0.10

Annual management fees and administration fees for Fee Tier Class F

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8	Class F1, F1T5 and F1T8	Class F2, F2T5 and F2T8	Class F3, F3T5 and F3T8	Class F4, F4T5 and F4T8	Class F5, F5T5 and F5T8
Select 40i60e Managed Portfolio Corporate Class	0.85	0.80	0.75	0.70	0.60	0.19	0.18	0.15	0.12	0.10
Select 30i70e Managed Portfolio Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Select 20i80e Managed Portfolio Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Select 100e Managed Portfolio Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Select Canadian Equity Managed Corporate Class	0.925	0.90	0.85	0.80	0.70	0.20	0.19	0.15	0.12	0.10
Select Income Managed Corporate Class	0.65	0.65	0.625	0.60	0.50	0.17	0.16	0.12	0.10	0.08
Select International Equity Managed Corporate Class	0.925	0.90	0.85	0.80	0.70	0.22	0.21	0.15	0.12	0.10
Select U.S. Equity Managed Corporate Class	0.925	0.90	0.85	0.80	0.70	0.21	0.20	0.15	0.12	0.10
Select Staging Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* For further details on management fees, please see the “*Management fees*” section above.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above.

Annual management fees and/or administration fees for Class D, U, UT6, V, Y and Z

Fund	Annual management fee (%) *					Administration fee (%) **
	Class D	Class U and UT6	Class V	Class Y	Class Z	
Equity Funds						
Black Creek Global Leaders Fund	1.65	n/a	n/a	n/a	n/a	0.22
Cambridge American Equity Fund	1.65	n/a	n/a	n/a	n/a	0.21
Cambridge Canadian Dividend Fund	1.65	n/a	n/a	n/a	n/a	0.20
Cambridge Canadian Equity Corporate Class	1.65	n/a	n/a	0.95	1.95	0.20
Cambridge U.S. Dividend Fund	1.65	n/a	n/a	n/a	n/a	0.21
CI Canadian Investment Corporate Class	1.65	n/a	n/a	n/a	n/a	0.20
CI Global Health Sciences Corporate Class	n/a	n/a	n/a	1.00	2.00	0.22
Harbour Canadian Dividend Fund (<i>formerly CI Canadian Dividend Fund</i>)	1.65	n/a	n/a	n/a	n/a	0.20
Signature Select Canadian Fund	n/a	n/a	n/a	n/a	1.75	0.20
Synergy Canadian Corporate Class	n/a	n/a	n/a	1.00	2.00	0.20
Synergy Global Corporate Class	n/a	n/a	n/a	1.00	2.00	0.22
Balanced Funds						
Black Creek Global Balanced Fund	1.65	n/a	n/a	n/a	n/a	0.22
Harbour Growth & Income Fund	n/a	n/a	n/a	n/a	1.75	0.20
Signature Canadian Balanced Fund	1.65	1.95	n/a	0.90	1.75	0.20
Signature Income & Growth Fund	n/a	n/a	n/a	0.95	1.95	0.20

Annual management fees and/or administration fees for Class D, U, UT6, V, Y and Z

Fund	Annual management fee (%) *					Administration fee (%) **
	Class D	Class U and UT6	Class V	Class Y	Class Z	
Income / Specialty Funds						
CI Money Market Fund	n/a	n/a	n/a	n/a	0.70	n/a
Signature Canadian Bond Fund	n/a	n/a	n/a	0.75	0.95	n/a
Signature Corporate Bond Fund	n/a	n/a	n/a	n/a	1.50	n/a
Signature Dividend Fund	n/a	n/a	n/a	n/a	1.30	n/a
Portfolio Series						
Portfolio Series Conservative Fund	n/a	1.75	n/a	n/a	1.80	n/a
Portfolio Select Series						
Select Canadian Equity Managed Corporate Class	n/a	n/a	0.85	0.85	1.85	n/a
Select Income Managed Corporate Class	n/a	1.20	0.55	0.55	1.55	n/a
Select International Equity Managed Corporate Class	n/a	n/a	0.85	0.85	1.85	n/a
Select U.S. Equity Managed Corporate Class	n/a	n/a	0.85	0.85	1.85	n/a

* For further details on management fees, please see the “Management fees” section above.

** For further details on administration fees, please see the “Administration fees and operating expenses” section above.

Annual management fees and administration fees for Fee Tier Class Y

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class Y1	Class Y2	Class Y3	Class Y4	Class Y5	Class Y1	Class Y2	Class Y3	Class Y4	Class Y5
Balanced Funds										
Signature Income & Growth Fund	0.85	0.80	0.75	n/a	n/a	0.20	0.19	0.15	n/a	n/a

Annual management fees and administration fees for Fee Tier Class Z

Fund	Annual management fee (%) *					Administration fee (%) **				
	Class Z1	Class Z2	Class Z3	Class Z4	Class Z5	Class Z1	Class Z2	Class Z3	Class Z4	Class Z5
Balanced Funds										
Signature Income & Growth Fund	1.85	1.80	1.75	1.70	n/a	0.20	0.19	0.15	0.12	n/a

Management fee rebates and/or distributions	<p>We may reduce or waive the management fees that we are entitled to charge without giving notice to securityholders.</p> <p>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 we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. See “<i>Dealer Compensation – Trailing commissions and investment advisory fees</i>” for more details.</p> <p>For Corporate Classes, we rebate to you an amount that we determine to be a portion of our usual management fee charged to the fund that would apply to your investment in the fund. For all other funds, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund and the fund pays you an amount equal to such reduction in the form of a distribution.</p> <p>For all classes with a prescribed management fee rate (other than Class E, ET5, ET8, EF, EFT5 and/or EFT8 securities), 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. However, rebates or distributions representing reductions in trailing commissions will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.</p>
	<p><i>CI Private Investment Management - Fee Reduction Program</i></p>
	<p>If you invest in Class E, ET5, ET8, EF, EFT5 and/or EFT8 securities 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.</p>
	<p>The calculation of the average net asset value of Class E, ET5, ET8, EF, EFT5 and EFT8 securities 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 securities of the funds during each quarter. Following the end of each quarter, the management fees that would otherwise be payable indirectly by the investor who qualified and participated in the Fee Reduction Program will be rebated to him or her with respect to his or her investment in Corporate Classes. For investments in trust funds, we will reduce our usual management fee we charge to the fund and the fund will pay him or her an amount equal to such reduction in the form of a distribution. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective class of the funds. There is no option to have the distribution or rebate paid in cash.</p>
	<p>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.</p>
Independent Review Committee Fees	<p>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.</p>
Underlying fund fees and expenses	<p>There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by funds that invest in underlying funds (each a “<i>top fund</i>”). However, no management fees or administration fees are payable by a top fund that,</p>

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, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, U, UT6, Z, Z1, Z2, Z3 or Z4 securities 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 securities 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:

Standard deferred sales charge option

<u>Securities sold during the following period</u>	<u>Redemption fee rate</u>
within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	5.0%
within the fourth year of purchase	4.0%
within the fifth year of purchase	4.0%
within the sixth year of purchase	3.0%
within the seventh year of purchase	2.0%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your standard deferred sales charge securities under the free redemption right and all of your standard deferred sales charge securities 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 "*Purchases, switches and redemptions – How to sell your securities – How we calculate the redemption fee*" for a description of how we calculate the redemption fee.

Intermediate deferred sales charge option

<u>Securities sold during the following period</u>	<u>Redemption fee rate</u>
within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	4.5%
within the fourth year of purchase	4.0%
within the fifth year of purchase	3.5%
within the sixth year of purchase	3.0%
within the seventh year of purchase	1.5%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your intermediate deferred sales charge securities under the free redemption right and all of your intermediate deferred sales charge securities 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 *“Purchases, switches and redemptions – How to sell your securities – How we calculate the redemption fee”* 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 securities 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:

Securities sold during the following period	Redemption fee rate
within the first year of purchase	3.0%
within the second year of purchase	2.5%
within the third year of purchase	2.0%
after the third year of purchase	None

Certain securities bought before the date of this simplified prospectus may be subject to different deferred sales charges. See *“Purchases, switches and redemptions – How to sell your securities – Selling certain securities bought before the date of this simplified prospectus”* 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 securities 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 securities you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. We calculate the redemption fee based on the cost of the original securities and the date you bought the original securities.

Reclassification fee

If you are transferring or converting Class A, AT5, AT6, AT8, U, UT6 or Z securities to a different class of securities 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 securities 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 securities. See the redemption fee schedules, as well as the methods of calculation and collection, above.

Short-term trading fee

We may charge you a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch of such fund, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the fund from which you redeemed or switched. Please see *“Purchases, Switches and Redemptions – Short-term trading”* for more details.

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

Registered plan fees	None
Other fees	
<i>Pre-authorized chequing plan</i>	None
<i>Systematic redemption plan</i>	None
<i>Systematic transfer plan</i>	None
<i>Automatic rebalancing service</i>	None
<i>Flexible T-Class service</i>	None
<i>Investment advisory fee</i>	<p>For Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of securities of each applicable class of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 securities, and on a quarterly basis for Class O, OT5, OT8, P, PT5 and PT8 securities.</p> <p>For Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of your fund(s) in your account.</p> <p>For Class EF, EFT5, EFT8, F, FT5, FT8, Fee Tier Class F, V, W, WT5, WT8, Y, Fee Tier Class Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm), and paid to his or her firm directly.</p> <p>In certain cases, for Class F, FT5, FT8, Fee Tier Class F, V, W, WT5, WT8, Y, Fee Tier Class Y and Insight securities, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of securities, of each applicable class of your fund(s), 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 your fund(s) in your account.</p> <p>The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. 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.</p> <p>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 "<i>Fees and Expenses</i>".</p>
<i>Class I Account Agreement Fee</i>	<p>For Class I, IT5 and IT8 securities, 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 securities 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</p>

calculated and accumulated daily based on the net asset value of Class I, IT5 and IT8 securities of your 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 securities of each applicable class of your fund(s) from your account.

Class O Management Fee

For Class O, OT5 and OT8 securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable class of your fund(s) 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 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 securities of your 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):

Fund	Class O Management Fee (%)
<i>Income / Specialty Funds</i>	
Cambridge Global High Income Fund	0.85
Cambridge Monthly Income Fund	0.85
Cambridge Monthly Income Corporate Class	0.85
CI Income Fund	0.65
CI Investment Grade Bond Fund	0.55
CI Money Market Fund	0.55
CI Short-Term Corporate Class	0.55
CI Short-Term US\$ Corporate Class	0.55
CI U.S. Income US\$ Pool	0.65
Lawrence Park Strategic Income Fund	0.70
Marret High Yield Bond Fund	0.55
Marret Short Duration High Yield Fund	0.55
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 Corporate Class	0.85
Signature Diversified Yield II Fund	0.85
Signature Dividend Fund	0.95
Signature Dividend Corporate Class	0.95
Signature Floating Rate Income Pool	0.70
Signature Global Bond Fund	0.55
Signature Global Bond Corporate Class	0.55
Signature Gold Corporate Class	0.875
Signature High Income Fund	0.75
Signature High Income Corporate Class	0.75

Fund	Class O Management Fee (%)
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
 <i>Balanced Funds</i>	
Black Creek Global Balanced Fund	0.85
Black Creek Global Balanced Corporate Class	0.85
Cambridge Asset Allocation Fund	0.85
Cambridge Asset Allocation Corporate Class	0.85
Harbour Global Growth & Income Fund	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
 <i>Canadian Equity Funds</i>	
Cambridge Canadian Dividend Fund	0.95
Cambridge Canadian Dividend Corporate Class	0.95
Cambridge Canadian Equity Fund	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 Investment Fund	0.95
CI Canadian Investment Corporate Class	0.95
CI Canadian Small/Mid Cap Fund	0.95
Harbour Canadian Dividend Fund (<i>formerly CI Canadian Dividend Fund</i>)	0.95
Harbour Fund	0.95
Harbour Corporate Class	0.95
Harbour Voyageur Corporate Class	0.95
Signature Select Canadian Fund	0.95
Signature Select Canadian Corporate Class	0.95
Synergy Canadian Corporate Class	0.95

Fund	Class O Management Fee (%)
<i>U.S. Equity Funds</i>	
Cambridge American Equity Fund	0.95
Cambridge American Equity Corporate Class	0.95
Cambridge U.S. Dividend Fund	0.95
Cambridge U.S. Dividend US\$ Fund	0.95
Cambridge U.S. Dividend Registered Fund	0.95
CI American Managers® Corporate Class	0.95
CI American Small Companies Fund	0.95
CI American Small Companies Corporate Class	0.95
CI American Value Fund	0.95
CI American Value Corporate Class	0.95
Synergy American Fund	0.95
Synergy American Corporate Class	0.95
<i>Global Equity Funds</i>	
Black Creek Global Leaders Fund	0.95
Black Creek Global Leaders Corporate Class	0.95
Black Creek International Equity Fund	0.95
Black Creek International Equity Corporate Class	0.95
Cambridge Growth Companies Fund	0.95
Cambridge Growth Companies Corporate Class	0.95
Cambridge Global Dividend Fund	0.95
Cambridge Global Dividend Corporate Class	0.95
Cambridge Global Equity Fund	0.95
Cambridge Global Equity Corporate Class	0.95
CI Global Health Sciences Corporate Class	0.875
CI Global High Dividend Advantage Fund	0.95
CI Global High Dividend Advantage Corporate Class	0.95
CI Global Small Companies Fund	0.95
CI Global Small Companies Corporate Class	0.95
CI Global Value Fund	0.95
CI Global Value Corporate Class	0.95
CI International Value Fund	0.95
CI International Value Corporate Class	0.95
CI Pacific Fund	0.95
CI Pacific Corporate Class	0.95
Harbour Global Equity Fund	0.95
Harbour Global Equity Corporate Class	0.95
Signature Emerging Markets Fund	0.875
Signature Emerging Markets Corporate Class	0.875
Signature Global Dividend Fund	0.95

Fund	Class O Management Fee (%)
Signature Global Dividend Corporate Class	0.95
Signature Global Energy Corporate Class	0.875
Signature Global Equity Fund	0.95
Signature Global Equity Corporate Class	0.95
Signature Global Resource Fund	0.875
Signature Global Resource Corporate Class	0.875
Signature Global Technology Corporate Class	0.875
Signature Real Estate Pool	0.875
Synergy Global Corporate Class	0.95
 <i>Portfolio Series</i>	
Portfolio Series Balanced Fund	0.85
Portfolio Series Balanced Growth Fund	0.85
Portfolio Series Conservative Balanced Fund	0.85
Portfolio Series Conservative Fund	0.85
Portfolio Series Growth Fund	0.95
Portfolio Series Income Fund	0.85
Portfolio Series Maximum Growth Fund	0.95
 <i>Portfolio Select Series</i>	
Select 80i20e Managed Portfolio Corporate Class	0.75
Select 70i30e Managed Portfolio Corporate Class	0.75
Select 60i40e Managed Portfolio Corporate Class	0.85
Select 50i50e Managed Portfolio Corporate Class	0.85
Select 40i60e Managed Portfolio Corporate Class	0.85
Select 30i70e Managed Portfolio Corporate Class	0.95
Select 20i80e Managed Portfolio Corporate Class	0.95
Select 100e Managed Portfolio Corporate Class	0.95
Select Canadian Equity Managed Corporate Class	0.95
Select Income Managed Corporate Class	0.65
Select International Equity Managed Corporate Class	0.95
Select U.S. Equity Managed Corporate Class	0.95

Class P Management Fee

For Class P, PT5 and PT8 securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable class of your fund(s) in the your account. The Class P 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 marketing and promotion of the fund. Class P Management Fees are calculated and accumulated daily based on the net asset value of Class P, PT5 and PT8 securities of your fund(s) in the your account on the

preceding business day. The maximum annual rates of the Class P Management Fee are as follows (fee reductions may apply):

Fund	Class P Management Fee (%)
<i>Equity Funds</i>	
Black Creek Global Leaders Fund	1.00
Black Creek Global Leaders Corporate Class	1.00
Black Creek International Equity Fund	1.00
Black Creek International Equity Corporate Class	1.00
Cambridge American Equity Fund	1.00
Cambridge American Equity Corporate Class	1.00
Cambridge Canadian Dividend Fund	1.00
Cambridge Canadian Dividend Corporate Class	1.00
Cambridge Canadian Equity Fund	1.00
Cambridge Canadian Equity Corporate Class	1.00
Cambridge Canadian Growth Companies Fund	1.00
Cambridge Global Dividend Fund	1.00
Cambridge Global Dividend Corporate Class	1.00
Cambridge Global Equity Fund	1.00
Cambridge Global Equity Corporate Class	1.00
Cambridge Growth Companies Fund	1.00
Cambridge Growth Companies Corporate Class	1.00
Cambridge Monthly Income Fund	0.90
Cambridge Pure Canadian Equity Fund	1.00
Cambridge Pure Canadian Equity Corporate Class	1.00
Cambridge U.S. Dividend Fund	1.00
Cambridge U.S. Dividend Registered Fund	1.00
Cambridge U.S. Dividend US\$ Fund	1.00
CI American Managers® Corporate Class	1.00
CI American Small Companies Fund	1.00
CI American Small Companies Corporate Class	1.00
CI American Value Fund	1.00
CI American Value Corporate Class	1.00
CI Can-Am Small Cap Corporate Class	1.00
CI Canadian Investment Fund	0.95
CI Canadian Investment Corporate Class	0.95
CI Canadian Small/Mid Cap Fund	1.00
CI Global Health Sciences Corporate Class	0.90
CI Global Small Companies Fund	1.00
CI Global Small Companies Corporate Class	1.00

Fund	Class P Management Fee (%)
CI Global Value Fund	1.00
CI Global Value Corporate Class	1.00
CI International Value Fund	1.00
CI International Value Corporate Class	1.00
CI Pacific Fund	1.00
CI Pacific Corporate Class	1.00
Harbour Canadian Dividend Fund (<i>formerly CI Canadian Dividend Fund</i>)	1.00
Harbour Fund	1.00
Harbour Corporate Class	1.00
Harbour Global Equity Fund	1.00
Harbour Global Equity Corporate Class	1.00
Harbour Voyageur Corporate Class	1.00
Signature Emerging Markets Fund	0.90
Signature Emerging Markets Corporate Class	0.90
Signature Global Dividend Fund	1.00
Signature Global Dividend Corporate Class	1.00
Signature Global Energy Corporate Class	0.90
Signature Global Equity Fund	1.00
Signature Global Equity Corporate Class	1.00
Signature Global Resource Fund	0.90
Signature Global Resource Corporate Class	0.90
Signature Global Technology Corporate Class	0.90
Signature Real Estate Pool	0.90
Signature Select Canadian Fund	1.00
Signature Select Canadian Corporate Class	1.00
Synergy American Fund	1.00
Synergy American Corporate Class	1.00
Synergy Canadian Corporate Class	1.00
Synergy Global Corporate Class	1.00
 <i>Balanced Funds</i>	
Black Creek Global Balanced Fund	1.00
Black Creek Global Balanced Corporate Class	1.00
Cambridge Asset Allocation Fund	1.00
Cambridge Asset Allocation Corporate Class	1.00
Harbour Global Growth & Income Fund	1.00
Harbour Global Growth & Income Corporate Class	1.00
Harbour Growth & Income Fund	1.00
Harbour Growth & Income Corporate Class	1.00
Signature Canadian Balanced Fund	1.00
Signature Global Income & Growth Fund	1.00

Fund	Class P Management Fee (%)
Signature Global Income & Growth Corporate Class	1.00
Signature Income & Growth Fund	1.00
Signature Income & Growth Corporate Class	1.00
 <i>Income / Specialty Funds</i>	
Cambridge Global High Income Fund	0.90
CI Income Fund	0.75
CI Investment Grade Bond Fund	0.75
CI Money Market Fund	0.75
CI Short-Term Corporate Class	0.75
CI Short-Term US\$ Corporate Class	0.75
CI U.S. Income US\$ Pool	0.85
CI US Money Market Fund	0.75
Lawrence Park Strategic Income Fund	0.75
Marret High Yield Bond Fund	0.80
Marret Short Duration High Yield Fund	0.80
Signature Canadian Bond Fund	0.60
Signature Canadian Bond Corporate Class	0.60
Signature Corporate Bond Fund	0.70
Signature Corporate Bond Corporate Class	0.70
Signature Diversified Yield II Fund	0.90
Signature Dividend Fund	1.00
Signature Dividend Corporate Class	1.00
Signature Floating Rate Income Pool	0.75
Signature Global Bond Fund	0.70
Signature Global Bond Corporate Class	0.70
Signature Gold Corporate Class	0.90
Signature High Income Fund	0.75
Signature High Income Corporate Class	0.75
Signature High Yield Bond II Fund	0.80
Signature Preferred Share Pool	0.65
Signature Short-Term Bond Fund	0.60
Signature Tactical Bond Pool	0.65
 <i>Portfolio Series</i>	
Portfolio Series Balanced Fund	0.90
Portfolio Series Balanced Growth Fund	1.00
Portfolio Series Conservative Balanced Fund	1.00
Portfolio Series Conservative Fund	0.90
Portfolio Series Growth Fund	1.00
Portfolio Series Income Fund	0.90
Portfolio Series Maximum Growth Fund	1.00

Fund	Class P Management Fee (%)
<i>Portfolio Select Series</i>	
Select 80i20e Managed Portfolio Corporate Class	0.90
Select 70i30e Managed Portfolio Corporate Class	0.90
Select 60i40e Managed Portfolio Corporate Class	0.90
Select 50i50e Managed Portfolio Corporate Class	0.90
Select 40i60e Managed Portfolio Corporate Class	0.90
Select 30i70e Managed Portfolio Corporate Class	0.95
Select 20i80e Managed Portfolio Corporate Class	0.95
Select 100e Managed Portfolio Corporate Class	1.00
Select Canadian Equity Managed Corporate Class	1.00
Select Income Managed Corporate Class	0.65
Select International Equity Managed Corporate Class	1.00
Select U.S. Equity Managed Corporate Class	1.00

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 securities 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 securities 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 securities before the deferred sales charge schedule has expired. You can sell some of your standard deferred sales charge securities each year without paying the redemption fee. See “*Fees and Expenses*” for the redemption fee schedule; and

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

	When you buy your securities	1 year	3 years	5 years	10 years
<i>Initial sales charge option</i>	\$50.00	-	-	-	-
<i>Standard deferred sales charge option</i>	\$0.00	\$55.00	\$50.00	\$40.00	-
<i>Intermediate deferred sales charge option</i>	\$0.00	\$55.00	\$45.00	\$35.00	-
<i>Low-load sales charge option</i>	\$0.00	\$30.00	\$20.00	-	-
<i>No load option</i>	n/a	n/a	n/a	n/a	n/a

Class A, AT5, AT6, AT8, U, UT6 and Z securities can be purchased only in the initial sales charge option or a deferred sales charge option. Class A1, A2, A3, A4, A5, A1T5, A2T5, A3T5, A4T5, A5T5, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, Z1, Z2, Z3 and Z4 securities can be purchased only in 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 securities 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, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, U, UT6, Z, Z1, Z2, Z3 and Z4 securities 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 securities 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 securities 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 securities 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 securities 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 securities 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 EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, V, W, WT5, WT8, Y and Insight securities

For Class I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 securities, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of securities of each applicable class of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 securities, and on a quarterly basis for Class O, OT5 and OT8 securities. The negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of your fund(s) in your account.

For Class EF, EFT5, EFT8, F, FT5, FT8, Fee Tier Class F, V, W, WT5, WT8, Y, Fee Tier Class Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm), and paid to his or her firm directly.

In certain cases, for Class F, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of securities, of each applicable class of your fund(s), 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 your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. 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*".

Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, E, ET5, ET8, D, U, UT6, Z, Z1, Z2, Z3 and Z4 securities

We pay your representative's firm a trailing commission on Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, D, E, ET5, ET8, U, UT6, Z, Z1, Z2, Z4 and Z4 securities 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 these classes of shares you purchase through your discount brokerage account.

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

Class A, A1, A2, A3, A4, A5, AT5, A1T5, A2T5, A3T5, A4T5, A5T5, AT6, AT8, , A1T8, A2T8, A3T8, A4T8, A5T8, D, U, UT6, Z, Z2, Z3 and Z4 securities

The maximum rates of trailing commission for these classes are set out below. Please note that Class A1, A2, A3, A4, A5, A1T5, A2T5, A3T5, A4T5, A5T5, A1T8, A2T8, A3T8, A4T8, A5T8, Z1, Z2, Z3 and Z4 are available under the initial sales charge option only.

	Annual trailing commission rate (%)	
	(up to)	
	Initial Sales Charge	Standard or Low-Load Deferred Sales Charge
All Equity and Balanced Funds other than the funds noted below:	1.00%	0.50%
Harbour Growth & Income Fund (Class Z units)	0.75%	0.25%
Signature Canadian Balanced Fund (Class Z units)	0.50%	0.25%
Signature Select Canadian Fund (Class Z units)	0.50%	0.25%
All Income / Specialty Funds other than the funds noted below:	0.50%	0.25%
Cambridge Global High Income Fund	1.00%	0.50%
Cambridge Monthly Income Fund	1.00%	0.50%
Cambridge Monthly Income Corporate Class	1.00%	0.50%
Marret High Yield Bond Fund	0.75%	0.30%
Select Income Managed Corporate Class	1.00%	0.50%

	Annual trailing commission rate (%)	
	(up to)	
	Initial Sales Charge	Standard or Low-Load Deferred Sales Charge
Signature Diversified Yield Corporate Class	1.00%	0.50%
Signature Diversified Yield II Fund	1.00%	0.50%
Signature Gold Corporate Class	1.00%	0.50%
Signature High Yield Bond Corporate Class	0.75%	0.30%
Signature High Yield Bond II Fund	0.75%	0.30%
CI Income Fund	0.75%	0.30%
Signature Canadian Bond Fund (Class Z units)	0.25%	0.25%
CI Money Market Fund	0.25%	none
CI US Money Market Fund	0.25%	none
CI Short-Term Corporate Class	0.25%	none
CI Short-Term US\$ Corporate Class	0.25%	none
All Portfolio Series and Portfolio Select Series funds other than the funds noted below:	1.00%	0.50%
Portfolio Series Income Fund	0.50%	0.25%
Select Staging Fund	none	none

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

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.

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rate, as applicable, changes to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your securities.

The maximum annual trailing commission rate for all Class D securities is 0.50%.

Upon the completion of the deferred sales charge schedule applicable to your securities purchased under the deferred sales charge option, if we determine that your account(s) qualify for CI Preferred Pricing and your representative's firm has entered into the appropriate eligibility agreement with us and can support Fee Tier Class A securities or Fee Ties Class Z, we will, on a quarterly basis, automatically redesignate your Class A, AT5, AT8 and Z securities as initial sales charge securities, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Class A, AT5, AT8, Fee Tier Class A, D, U, UT6, Z and Fee Tier Class Z securities of funds managed by CI 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.

We offer a service whereby we may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Class A, AT5, AT8 or Fee Tier Class A securities and your representative's firm has entered into an agreement with us with respect to this service. Please speak with your representative about the availability of this service with your representative's firm.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation or agreement from your representative and representative's firm. At the end of each month, in the case where a trailing commission reduction has been negotiated, the distribution or rebate will be calculated based on your total assets invested in Class A, AT5, AT8 and Fee Tier Class A securities.

In the case of Class A, AT5, AT8 and Fee Tier Class A units, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution. In the case of Class A, AT5, AT8 and Fee Tier Class A shares, we rebate to you an amount referable to the reduction in the trailing commission that would apply to your investment in the fund. Such distributions or rebates will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

You may ask us to change the securities 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 securities

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

	Annual trailing commission rate (%) (up to)
CI Money Market Fund, CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class	0.25%
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 Floating Rate Income Pool, Signature Global Bond Fund, Signature Global Bond Corporate Class, Signature Preferred Share Pool Signature Short-Term Bond Fund and Signature Tactical Bond Pool	0.50%
Marret High Yield Bond Fund, Signature High Yield Bond Corporate Class and Signature High Yield Bond II Fund	0.75%
All other funds	1.00%

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

We may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Class E, ET5 and ET8 securities.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission 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 reduction has been negotiated, the distribution or

rebate will be based on your total assets invested in Class E, ET5 and ET8 securities.

In the case of Class E, ET5 and ET8 units, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution. In the case of Class E, ET5 and ET8 shares, we rebate to you an amount referable to the reduction in the trailing commission that would apply to your investment in the fund. Such distributions or rebates will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

Class EF, EFT5 and EFT8 securities

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

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., Assante Financial Management Ltd. and BBS Securities Inc. 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 34.37% of the total management fees we received during the financial year ended December 31, 2017.

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 securities 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 on a formula basis when ordinary taxable dividends are 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 will realize a capital gain (or loss) when you sell or switch your securities of the fund for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you change or switch your securities of one class to securities of another class of the same fund. For more information see "*Calculating your capital gain or loss*".

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 Balanced Yield Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Premium Yield Pool, Cambridge Stock Selection Fund, CI U.S. Income US\$ Pool, Harbour Global Analyst Fund, Marret High Yield Bond Fund, Marret Short Duration High Yield Fund, Select Staging Fund and Signature Real Estate Pool) (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 (TFSA);
- 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's firm.

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 securities of a fund in a registered plan, you generally pay no tax on distributions or dividends paid from the fund on those securities or on any capital gains that your registered plan realizes from selling or transferring securities. However, withdrawals from registered plans (other than TFSA and certain withdrawals from RESP or RDSP) are generally taxable at your personal tax rate. Holders of TFSA and RDSP, annuitants of RRSP and RRIF, and subscribers of RESP should consult with their tax advisors as to whether securities 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 securities of a fund in a non-registered account, you must include the following in computing 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 securities (including to pay fees described in this document) or transferring your securities (other than a change or conversion between classes of the same fund) when the value of the securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of securities 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 (which are out of a trust fund's income or capital gains). 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. You should consult with your tax advisor regarding the availability of this election in your particular circumstances.

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 securities may give rise to alternative minimum tax.

You should consult with your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your representative's firm and any fees paid by you on Class I, Insight, P, O or W securities.

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 securities. If the adjusted cost base of your securities 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 securities 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.

The history of dividends paid from a Corporate Class is no indication of future dividend payments. Several factors determine the dividends to be paid from a Corporate Class. These include, but are not limited to, net conversions, realized and unrealized gains, and distributions from the underlying investments. CI Corporate Class Limited can choose to pay dividends on shares of any class.

The security price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. You may have to pay tax on income or capital gains the fund earned before you owned it. For example, if a fund distributes its net income and net capital gains once a year in December and you buy securities late in the year, you may have to pay tax on the net income and net capital gains it earned for the

whole year. Some funds make quarterly or monthly distributions. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the fund. There is no necessary relationship between a fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund's performance.

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 securities (after deducting any redemption fees or other charges) and the adjusted cost base of those securities.

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

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

- your initial investment for all your securities of that class of the fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that class of the fund (including any sales charges paid), **plus**
- reinvested distributions, dividends or management fee distributions or rebates in additional securities of that class of the fund, **minus**
- any return of capital distributions by the fund in respect of securities of that class of the fund, **minus**
- the adjusted cost base of any securities of that class of the fund previously redeemed,

all divided by

- the number of securities of that class of the fund that you hold at that time.

When securities are redeemed to pay management fees and/or investment advisory fees, such redemption is considered a disposition for tax purposes. If those

redeemed securities 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 securities 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 securities 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 securities 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 securities of the same fund (which are considered to be “*substituted property*”) within 30 days before or after you dispose of your securities. 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 securities which are substituted property.

Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “*IGA*”) and related Canadian legislation found in Part XVIII of the Income Tax Act (collectively “*FATCA*”), certain securityholders may be requested to provide information to the fund or CI Corporate Class Limited (in the case of a Corporate Class), or their registered dealer, relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (“*TIN*”). If a securityholder is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the securityholder does not provide the requested information, the IGA and Part XVIII of the Income Tax Act will generally require certain information about the securityholder’s investment in the fund to be reported to the CRA, unless the investment is held in a registered plan. It is expected that the CRA will then provide the information to the U.S. Internal Revenue Service.

Part XIX of the Income Tax Act contains legislation implementing the Organization for Economic Co-operation and Development Common Reporting Standard in Canada, with the first exchange of information anticipated to occur in 2018. The funds or CI Corporate Class Limited (in the case of a Corporate

Class) are required to have procedures in place to identify accounts held by securityholders (other than registered plans) that are residents of foreign countries (other than the U.S.) and to report certain information pertaining to these accounts to the CRA. The CRA will formalize exchange agreements with other participating jurisdictions leading to the exchange of information on a multilateral basis. The due diligence and reporting requirement under FATCA 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 securities 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 securities it offers and whether its securities are qualified investments for registered plans.

What does the fund invest in?

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

Investing in underlying funds

All of the funds (other than certain Underlying Funds) may invest in underlying funds, including exchange-traded funds. 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 adviser.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated

investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds use derivatives

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

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

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

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

How the funds engage in securities lending transactions

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

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

A *repurchase transaction* is where a fund sells portfolio securities that it owns to a third party for cash

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

A *reverse repurchase transaction* is where a fund purchases certain types of 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).

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 exchange-traded funds

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit and is a reporting issuer in Canada (each, a "*Canadian Underlying ETF*"); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a "*U.S. Underlying ETF*"); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs.

Investments in silver and silver and gold exchange-traded funds

The funds may, as permitted by the Canadian Securities Administrators: (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*”.

Risk classification methodology

We determine the risk level for a fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund’s historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund’s historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The list of funds that have not offered securities to the public for at least 10 years, and the applicable reference fund

or index used to determine the risk rating for each such fund is displayed in the table at the end of this section.

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

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

There may be times when we believe the standardized methodology produces a result that does not reflect a fund’s risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund’s investment objectives or investment strategies.

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.

Name of Fund	Reference Mutual Fund or Index
Black Creek Global Balanced Corporate Class	Black Creek Global Balanced Fund
Black Creek Global Leaders Corporate Class	Black Creek Global Leaders Fund
Black Creek International Equity Corporate Class	MSCI EAFE Index
Black Creek International Equity Fund	MSCI EAFE Index
Cambridge Asset Allocation Fund	Cambridge Asset Allocation Corporate Class

Cambridge Balanced Yield Pool	A blend of CBOE S&P 500 30-Delta BuyWrite Index USD\$ (30%) and CBOE S&P 500 PutWrite Index USD\$ (70%)
Cambridge Canadian Dividend Corporate Class	Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Fund	Cambridge Canadian Equity Corporate Class
Cambridge Canadian Growth Companies Fund	S&P/TSX Composite Index
Cambridge Canadian Short-Term Bond Pool	FTSE TMX Short Term Bond Index
Cambridge Global Dividend Fund	MSCI World Index
Cambridge Global Dividend Corporate Class	MSCI World Index
Cambridge Global Equity Fund	Cambridge Global Equity Corporate Class
Cambridge Growth Companies Fund	Cambridge Growth Companies Corporate Class
Cambridge Growth Companies Corporate Class	MSCI World Index
Cambridge Monthly Income Corporate Class	A blend of S&P/TSX Composite Index (50%) and FTSE TMX Canada Universe Bond Index (50%)
Cambridge Monthly Income Fund	A blend of S&P/TSX Composite Index (50%) and FTSE TMX Canada Universe Bond Index (50%)
Cambridge Premium Yield Pool	A blend of CBOE S&P 500 30-Delta BuyWrite Index USD\$ (30%) and CBOE S&P 500 PutWrite Index USD\$ (70%)
Cambridge Pure Canadian Equity Corporate Class	S&P/TSX Composite Index
Cambridge Pure Canadian Equity Fund	S&P/TSX Composite Index
Cambridge Stock Selection Fund	MSCI World Index
Cambridge U.S. Dividend Registered Fund	S&P 500 Index
Cambridge U.S. Dividend US\$ Fund	S&P 500 Index (US\$)
CI Income Fund	Select Income Managed Corporate Class
CI Investment Grade Bond Fund	FTSE TMX Canada All Corporate Bond Index
CI U.S. Income US\$ Pool	A blend of Bloomberg Barclays US Aggregate Bond Index (75%) and S&P 500 Total Return Index (25%)
Harbour Global Analyst Fund	MSCI World Index (CAD)
Harbour Global Equity Fund	Harbour Global Equity Corporate Class
Harbour Global Growth & Income Fund	Harbour Global Growth & Income Corporate Class
Harbour Voyageur Corporate Class	S&P/TSX Composite Index
Lawrence Park Strategic Income Fund	FTSE TMX Canada Universe Bond Index
Marret High Yield Bond Fund	BofA Merrill Lynch US High Yield Master II Index (USD)
Marret Short Duration High Yield Fund	BofA Merrill Lynch US High Yield Master II Index (USD)
Marret Strategic Yield Fund	A blend of Merrill Lynch High Yield Master II Index (USD) (50%), 25% S&P/TSX Composite (25%) and S&P 500 (USD) (25%)
Select Income Managed Corporate Class	FTSE TMX Canada Universe Bond Index

Signature Diversified Yield Corporate Class	A blend of BofA Merrill Lynch U.S. High Yield Index (USD) (40%), MSCI World Index (Local Currency) (30%) and FTSE EPRA/NAREIT Global Index (USD) (30%)
Signature Diversified Yield II Fund	Signature Diversified Yield Corporate Class
Signature Floating Rate Income Pool	S&P/LTSA U.S. Leverage Loan 100 Index (USD)
Signature Global Dividend Corporate Class	MSCI High Dividend Yield Index
Signature Global Dividend Fund	MSCI High Dividend Yield Index
Signature Gold Corporate Class	A blend of S&P/TSX Global Gold Total Return Index (50%) and gold bullion (50%)
Signature High Yield Bond Corporate Class	BofA Merrill Lynch US High Yield Master II Index (USD)
Signature High Yield Bond II Fund	BofA Merrill Lynch US High Yield Master II Index (USD)
Signature Preferred Share Pool	BMO Capital Markets 50 Preferred Share Index
Signature Real Estate Pool	MSCI World Real Estate Index
Signature Tactical Bond Pool	FTSE TMX Canada Universe Bond Index

Reference Index Descriptions

The **BofA Merrill Lynch US High Yield Index** tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The **BofA Merrill Lynch US High Yield Master II Index** is a commonly used benchmark index for high-yield corporate bonds.

The **Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The **BMO Capital Markets 50 Preferred Share Index** is a market value weighted index created in 1992 to provide a benchmark representing the Canadian preferred share market and includes 50 Canadian preferred share issues that are listed on the Toronto Stock Exchange which satisfy specific inclusion criteria.

The **CBOE S&P 500 30-Delta BuyWrite Index** is designed to track the performance of a hypothetical covered call strategy that holds a long position indexed to the S&P 500 Index and sells a monthly out-of-the-money S&P 500 (SPX) call option.

The **CBOE S&P 500 PutWrite Index** is designed to track the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against

collateralized cash reserves held in a money market account.

The **FTSE EPRA/NAREIT Global Index** is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and exchange-traded funds.

The **FTSE TMX Canada All Corporate Bond Index** is a market capitalization-weighted index consisting of investment grade bonds of Canadian corporations, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **FTSE TMX Canada Universe Bond Index** is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **FTSE TMX Short Term Bond Index** is a market capitalization-weighted index consisting of a broadly diversified range which may include any or all of federal, provincial, corporate and municipal bonds.

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **MSCI World High Dividend Yield Index** is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 developed markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

The **MSCI World Real Estate Index** is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed markets countries. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The Index is commonly used as a measure of broad U.S. stock market performance.

The **S&P/LSTA U.S. Leveraged Loan 100 Index** is designed to reflect the largest loan facilities in the leveraged loan market. It mirrors the market-value weighted performance of the largest institutional leveraged loans based upon market weightings, spreads and interest payments.

The **S&P/TSX Composite Index** is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices.

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 securities. **Generally, dividends and distributions are automatically reinvested, without**

charges, in additional securities of the same fund unless you ask in writing to have them invested in another mutual fund managed by CI. 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. Further We may change the distribution policy at our discretion. For more information about dividends and distributions, see “*Canadian federal income tax considerations for investors*”.

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 securities 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, the date on which the shares or units are first available for purchase in the current calendar year) by 5% for Class AT5, A1T5, A2T5, A3T5, A4T5, A5T5, ET5, EFT5, FT5, F1T5, F2T5, F3T5, F4T5, F5T5, IT5, OT5, PT5 and WT5 securities, by 6% for Class AT6 units / shares and UT6 securities or by 8% for Class AT8, A1T8, A2T8, A3T8, A4T8, A5T8, ET8, EFT8, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, IT8, OT8, PT8 and WT8 securities 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*” 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 securities 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 securities. 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 (“*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 securities are charged fees directly by their representative's firm or us that are not included in this section. For more information about fees and expenses, see "*Fees and expenses*".

Expense information will not be available a class if no securities of that class were outstanding on March 31, 2018.

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.

Family Group - a group of linked accounts (i) belonging to an individual, his or her spouse, parents, children, siblings, grandparents, grandchildren and great-grandchildren and their spouses and (ii) in the names of companies of which any of the individuals in (i) owns more than 50% of the 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.

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.

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.

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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 funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

BLACK CREEK FUNDS
CAMBRIDGE FUNDS
CI FUNDS
CORPORATE CLASS
HARBOUR FUNDS
MARRET FUNDS
PORTFOLIO SERIES FUNDS
SIGNATURE FUNDS
SYNERGY FUNDS