

**CI Investment Grade Bond Fund (Series AT5 units)
February 4, 2021**

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

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

Quick facts

| | | | |
|--|--|----------------------------|---|
| Fund code: | CAD ISC: 193T5; DSC: 293T5; LL: 393T5; IDSC: 13212; | Fund manager: | CI Investments Inc. |
| Date series started: | March 05, 2021 | Portfolio manager: | CI Investments Inc. with portfolio sub-adviser Marret Asset Management Inc. |
| Total value of fund on December 31, 2020: | \$916.1 million | Distributions: | Each month; excess income and capital gains (if any), each December; Default reinvestment in additional units; Return of capital, each month, default cash distribution |
| Management expense ratio (MER): | Information is not available as the fund series is new | Minimum investment: | \$5000 initial / \$25 additional |

What does the fund invest in?

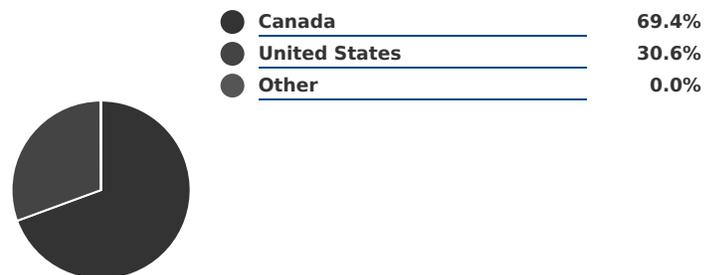
This fund invests primarily in a diversified portfolio of corporate bonds rated BBB- and above by a recognized bond rating agency, issued anywhere in the world.

The charts below give you a snapshot of the fund's investments on December 31, 2020. The fund's investments will change.

Top 10 investments (December 31, 2020)

| | |
|---|------|
| 1. Cash and Cash Equivalents | 7.9% |
| 2. Government of Canada 2.75% 01-Dec-2048 | 5.2% |
| 3. United States Treasury 2.88% 15-May-2028 | 3.1% |
| 4. United States Treasury 1.38% 15-Aug-2050 | 2.1% |
| 5. United States Treasury 1.63% 15-Nov-2050 | 2.0% |
| 6. Husky Energy Inc. 3.50% 07-Feb-2028 | 1.5% |
| 7. Co-operators Financial Services Ltd. 3.33% 13-Feb-2030 | 1.2% |
| 8. Thomson Reuters Corp. 2.24% 14-Apr-2025 | 1.1% |
| 9. OMERS Finance Trust 1.55% 21-Apr-2027 | 1.1% |
| 10. Toronto-Dominion Bank 3.11% 22-Apr-2025 | 1.0% |

| | |
|---|---------------|
| Total percentage of the top 10 investments | 26.09% |
| Total number of investments | 304 |

Investment mix (December 31, 2020)

How risky is it?

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

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

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

Risk rating

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

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



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

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

CI Investment Grade Bond Fund (Series AT5 units)

How has the fund performed?

This section tells you how Series AT5 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

Because Series AT5 is new, there is no data available for this section.

Best and worst 3-month returns

Because Series AT5 is new, there is no data available for this section.

Average return

Because Series AT5 is new, there is no data available for this section.

Who is this fund for?

This fund may be suitable for you if you:

- are seeking monthly income
- are investing for the medium term
- can tolerate low risk

A word about tax

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

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

You will not have to pay income tax on any return of capital distributions made by the fund, although they will affect your capital gains or losses on disposition.

CI Investment Grade Bond Fund (Series AT5 units)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series AT5 securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You may have to choose a sales charge option when you buy Series AT5 securities of the fund. Ask about pros and cons of each option.

| What you pay | | How it works | |
|--|---|---|-------------|
| in percent (%) | in dollars (\$) | | |
| Initial sales charge | | | |
| 0 to 5.0% of the amount you buy | \$0 to \$50.00 on every \$1,000 you pay | <ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission. | |
| Standard deferred sales charges | | | |
| If you sell within: | \$0 to \$55.00 on every \$1,000 of original cost you sell | <ul style="list-style-type: none"> The standard deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of 5%. Any standard deferred sales charge you pay when you sell the fund goes to us. You can sell up to 10% of your securities each year without paying a standard deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the standard deferred sales charge schedule has expired, your standard deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to standard deferred sales charges. You can switch between standard deferred sales charge funds at any time without paying this sales charge. The standard deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing. | |
| 1 year of buying | | | 5.5% |
| 2 years of buying | | | 5.0% |
| 3 years of buying | | | 5.0% |
| 4 years of buying | | | 4.0% |
| 5 years of buying | | | 4.0% |
| 6 years of buying | | | 3.0% |
| 7 years of buying | | | 2.0% |
| After 7 years | | | 0.0% |
| Intermediate deferred sales charges | | | |
| If you sell within: | \$0 to \$55.00 on every \$1,000 of original cost you sell | <ul style="list-style-type: none"> The intermediate deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of 4%. Any intermediate deferred sales charge you pay when you sell the fund goes to us. You can sell up to 10% of your securities each year without paying an intermediate deferred sales charge subject to certain restrictions. Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the intermediate deferred sales charge schedule has expired, your intermediate deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to intermediate deferred sales charges. You can switch between intermediate deferred sales charge funds at any time without paying this sales charge. The intermediate deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the intermediate deferred sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing. | |
| 1 year of buying | | | 5.5% |
| 2 years of buying | | | 5.0% |
| 3 years of buying | | | 4.5% |
| 4 years of buying | | | 4.0% |
| 5 years of buying | | | 3.5% |
| 6 years of buying | | | 3.0% |
| 7 years of buying | | | 1.5% |
| After 7 years | | | 0.0% |
| Low-load sales charges | | | |
| If you sell within: | \$0 to \$30.00 on every \$1,000 of original cost you sell | <ul style="list-style-type: none"> The low-load sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of up to 2.5%. Any low-load sales charge you pay when you sell the fund goes to us. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to low-load sales charges. You can switch between low-load sales charge funds at any time without paying this sales charge. The low-load sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the low-load sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing. | |
| 1 year of buying | | | 3.0% |
| 2 years of buying | | | 2.5% |
| 3 years of buying | | | 2.0% |
| After 3 years | | | 0.0% |

CI Investment Grade Bond Fund (Series AT5 units)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

The fund series' expenses are made up of the management fee, fixed administration fee, trading costs, and Certain Fund Costs. Series AT5's annual management fee is 1.25% of the fund series's value and Series AT5's fixed administration fee is 0.17% of the fund series's value. Because Series AT5 is new, its Certain Fund Costs and trading costs are not available.

More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

CI Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

| Sales charge option | Amount of trailing commission | |
|-------------------------------------|---|---|
| | in percent (%) | in dollars (\$) |
| Initial sales charge | 0% to 0.50% of the value of your investment each year | \$0 to \$5.00 each year on every \$1,000 invested |
| Standard deferred sales charges | 0% to 0.25% of the value of your investment each year | \$0 to \$2.50 each year on every \$1,000 invested |
| Intermediate deferred sales charges | 0% to 0.65% of the value of your investment each year | \$0 to \$6.50 each year on every \$1,000 invested |
| Low-load sales charges | 0% to 0.25% of the value of your investment each year | \$0 to \$2.50 each year on every \$1,000 invested |

The standard and intermediate deferred sales charge trailing commission rates, and the low-load sales charge trailing commission rate, each change to the initial sales charge trailing commission rate upon completion of your deferred sales charge schedule.

3. Other fees

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

| Fee | What you pay |
|------------------------|--|
| Short-term trading fee | Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund. |
| Transfer fee | Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund. |
| Program minimum fee | If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum. |
| Reclassification fee | If you are switching Series A, AT5, AT6, AT8, U, UT6 or Z securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you bought your securities under a deferred sales charge option. This fee is equal to the sales charge you would pay if you sold such securities. |
| NSF cheque fee | There is a \$25 charge for all cheques returned because of insufficient funds. |

What if I change my mind?

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

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

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

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

For more information

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

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