Top 10 investments (May 31, 2020)

1. Cash and Cash Equivalents
   9.91%
2. Canada Government 1.50% 01-Sep-2024
   6.84%
3. Quebec Province 3.50% 01-Dec-2022
   6.57%
4. Ontario Province 1.35% 08-Mar-2022
   6.11%
5. Canada Government 2.00% 01-Sep-2023
   4.43%
6. Quebec Province 4.25% 01-Dec-2021
   3.62%
7. Canada Government 1.00% 01-Sep-2022
   3.34%
8. Quebec Province 3.00% 01-Sep-2023
   2.27%
9. Ontario Province 2.30% 08-Sep-2024
   1.98%
10. Manulife Bank of Canada 2.84% 12-Jan-2023
    1.77%

Total percentage of the top 10 investments 46.84%

Total number of investments 79

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.
Short Term Income Pool (Series I units)

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

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

Best and worst 3-month returns
This table shows the best and worst returns for Series I securities of the fund in a 3-month period over the past 10 calendar years to May 31, 2020. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

<table>
<thead>
<tr>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best</td>
<td>2.7%</td>
<td>August 31, 2010</td>
</tr>
<tr>
<td>Worst</td>
<td>-0.7%</td>
<td>July 31, 2013</td>
</tr>
</tbody>
</table>

Average return
The annual compounded return of Series I securities of the fund was 2.8% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would now be worth $1,315.

Who is this fund for?
This fund may be suitable for you if you:
• want a low risk investment
• have a short investment horizon

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.
How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell Series I securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges
There are no sales charges applicable to your series of securities.

2. Fund expenses
You don't pay these expenses directly. They affect you because they reduce the fund series' returns.
As of December 31, 2019, the total fund series' expenses were 0.00%. This equals $0.00 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Description</th>
<th>Annual rate (as a % of the fund series' value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management expense ratio (MER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>Trading expense ratio (TER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fund expenses</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

More about trailing commission
CI Investments Inc. does not pay a trailing commission on your series of securities to your representative firm.

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

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

What if I change my mind?
Under securities law in some provinces and territories, you have the right to:

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

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

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

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

CI Investments Inc.
2 Queen Street East 20th Floor Toronto, ON, M5C 3G7
Toll Free: 1 (888) 664-4784
Email: service@ci.com
www.assante.com

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