

**CI Alternative Investment Grade Credit Fund (Series IH units)
May 5, 2023**

This document contains key information you should know about CI Alternative Investment Grade Credit Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management 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.

This fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:‡	USD 5194	Fund manager:	CI Global Asset Management
Date series started:	November 09, 2020	Portfolio manager:	CI Global Asset Management
Total value of fund on March 31, 2023:	\$598.47 million	Distributions:	Each month; excess income and/or capital gains (if any), each December; Default reinvestment in additional units
Management expense ratio (MER):	0.24%	Minimum investment:	Negotiable

‡Valued and offered for purchase in U.S. dollars, see the simplified prospectus for further information.

What does the fund invest in?

The fund seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

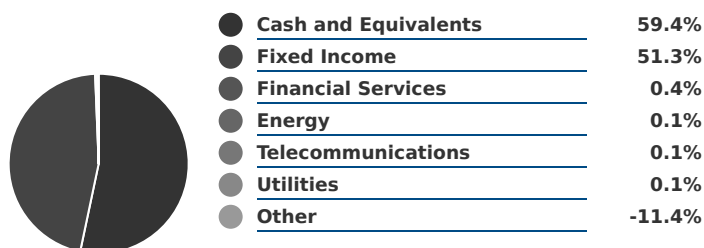
The charts below give you a snapshot of the fund's investments on March 31, 2023. The fund's investments will change.

Top 10 investments (March 31, 2023)

1. Government of Canada, 1.5%, June 01, 2023	11.8%
2. United States Treasury Bond, 4.63%, February 28, 2025	8.0%
3. Enbridge Inc., Discount Note, 5.174%, April 19, 2023	5.0%
4. Government of Canada, 2.5%, June 01, 2024	4.6%
5. Government of Canada, 0.25%, April 01, 2024	3.8%
6. ENMAX Corp., Discount Note, 5.401%, April 27, 2023	3.5%
7. Government of Canada, 2%, September 01, 2023	3.5%
8. Morgan Stanley, Floating Rate, March 21, 2025	2.8%
9. TransCanada Pipelines Ltd., 5.42%, March 10, 2026	2.8%
10. Bank of America Corp., Variable Rate, January 20, 2027	2.6%

Total percentage of the top 10 investments 48.4%

Total number of investments 247

Investment mix (March 31, 2023)

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 Global Asset Management has rated the volatility of this fund as **low to medium**.

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



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

No guarantees

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

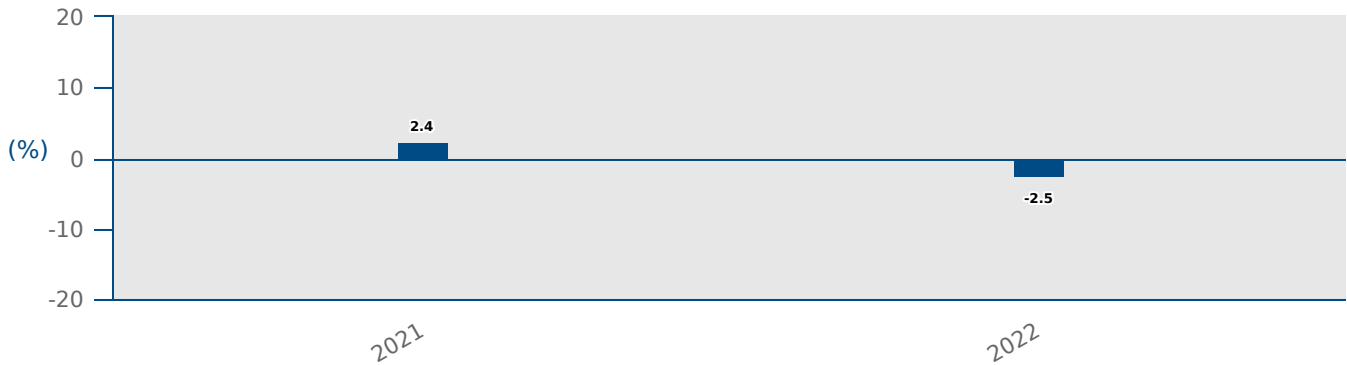
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How has the fund performed?

This section tells you how Series IH securities of the fund have performed over the past 2 calendar year(s). Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series IH securities of the fund performed in each of the past 2 calendar year(s). This fund series dropped in value in 1 of the last 2 calendar year(s). 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 IH securities of the fund in a 3-month period over the past 2 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	1.2%	March 31, 2021	Your investment would be \$1,012.
Worst return	-2.6%	April 30, 2022	Your investment would be \$974.

Average return

As at March 31, 2023, a person who invested \$1,000 in Series IH securities of the fund since inception has \$1,033. This works out to an annual compound return of 1.4%.

Who is this fund for?

This fund may be suitable for you if you:

- are seeking income and long-term capital appreciation
- are seeking to reduce sensitivity to interest rate fluctuations
- are seeking exposure to global investment grade credit and active credit trading strategies
- are seeking consistent returns over the market cycle
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low to medium risk.

A word about tax

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

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

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How much does it cost?

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

1. Sales charges

There are no sales charges applicable to 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 at December 31, 2022, the total fund series' expenses were 1.09%. This equals \$10.90 for every \$1,000 invested.

	Annual rate (as a % of the fund series' value)
Management expense ratio (MER) This is the total of the fund series' performance fee and Certain Fund Costs.	0.24%
Trading expense ratio (TER) These are the fund series' trading costs.	0.85%
Fund expenses	1.09%

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

More about trailing commission

CI Global Asset Management does not pay a trailing commission on your series of securities out of the fund's management fee.

3. Other fees

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

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.
Investment advisory fee	You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and 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 monthly basis). If administered by us, the investment advisory fee must not exceed 1.25% annually of the net asset value of Series IH securities of the fund in your account.
Series IH account agreement fee	You will be charged a management fee and administration fee directly by us, the total amount of which is negotiated between you and us, and payable directly to us by the redemption of securities (without charges) up to a maximum of 1.35% annually of the net asset value of Series IH securities of the fund in your account depending on the asset 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.
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, 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 Global Asset Management 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.

CI Global Asset Management is a registered business name of CI Investments Inc.