CI Munro Alternative Global Growth Fund (Series FH units)  
May 7, 2021

This document contains key information you should know about CI Munro Alternative Global Growth 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.

This mutual 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 may include increased use of derivatives for hedging and non-hedging purposes and increased ability to sell securities short. If undertaken, these strategies will be used in accordance with the fund's investment objectives and strategies and, during certain market conditions, may result in a decrease in the fund's value.

Quick facts

| Fund code: | USD ISC: 4197 | Fund manager: | CI Investments Inc. |
| Date series started: | November 09, 2020 | Portfolio manager: | CI Investments Inc. with portfolio sub-advisor Munro Partners |
| Total value of fund on March 31, 2021: | $2,454.1 million | Distributions: | Income (if any), each March, June, September, December; capital gains (if any) each December; Default reinvestment in additional units |
| Management expense ratio (MER): | 6.58% | Minimum investment: | $500 initial / $25 additional |

†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 risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

The fund will use leverage. The leverage will be created generally through the use of 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 regulations, or any exemptions therefrom.

The charts below give you a snapshot of the fund's investments on March 31, 2021. The fund's investments will change.

Top 10 investments (March 31, 2021)

1. Cash and Cash Equivalents  27.9%
2. Amazon.com Inc.  5.6%
3. Microsoft Corp.  4.6%
4. Alphabet Inc., Class A  3.8%
5. PayPal Holdings Inc.  3.5%
6. ServiceNow Inc.  3.4%
7. HelloFresh SE  3.4%
8. Taiwan Semiconductor Manufacturing Co., Ltd. - ADR  3.2%
9. Danaher Corp.  3.1%
10. NVIDIA Corp.  3.1%

Total percentage of the top 10 investments  61.39%
Total number of investments  40

Investment mix (March 31, 2021)

- United States  56.4%
- Canada  11.9%
- Other  7.1%
- Netherlands  4.9%
- Denmark  4.2%
- Germany  3.4%
- Hong Kong  3.4%
- Taiwan  3.2%
- Italy  2.9%
- Japan  2.6%

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 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.

Risk rating

Low to medium

Low

Medium

Medium to high

High

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

Year-by-year returns
Because Series FH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Best and worst 3-month returns
Because Series FH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Average return
Because Series FH has been distributing under a simplified prospectus for less than twelve consecutive months, there is no data available for this section.

Who is this fund for?
This fund may be suitable for you if you:
• are seeking capital growth through a portfolio of global growth equities
• are investing for the medium-to-long term
• can tolerate potential fluctuations in your investment as assets with the highest long-term returns may also carry the highest level of short-term risk
• are seeking an investment which can utilize short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
• can tolerate 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.
**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series FH 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, 2020, the total fund series' expenses were 7.35%. This equals $73.50 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Annual rate (as a % of the fund series' value)</th>
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</thead>
<tbody>
<tr>
<td>Management expense ratio (MER)</td>
</tr>
<tr>
<td>This is the total of the fund series' management fee, performance fee, administration fee, and Certain Fund Costs.</td>
</tr>
<tr>
<td>Trading expense ratio (TER)</td>
</tr>
<tr>
<td>These are the fund series' trading costs.</td>
</tr>
<tr>
<td>Fund expenses</td>
</tr>
</tbody>
</table>

The fund may pay CI a performance fee at the end of each year equal to 15% 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 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 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 units, 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 Investments Inc. 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.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
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</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, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.</td>
</tr>
<tr>
<td>Transfer 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>Program Minimum Fee</td>
<td>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 in the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.</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 collected by your representative's firm. Series FH securities are available only to investors who participate in fee-based programs through their representatives' firms. In certain cases, we will collect the investment advisory fee on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). In these cases, the investment advisory fee must not exceed 1.50% annually of the net asset value of Series FH securities of the fund in your account.</td>
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<tr>
<td>NSF cheque fee</td>
<td>There is a $25 charge for all cheques returned because of insufficient funds.</td>
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**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.