This document contains key information you should know about CI Alternative North American Opportunities 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 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.

Effective on or about August 1, 2021, the Manager’s address will change to 15 York Street, Second Floor, Toronto Ontario M5J 0A3.

Quick facts

<table>
<thead>
<tr>
<th>Fund code:‡</th>
<th>USD 90368</th>
<th>Fund manager:</th>
<th>CI Investments Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date series started:</td>
<td>July 13, 2021</td>
<td>Portfolio manager:</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Total value of fund on May 31, 2021:</td>
<td>Information is not available as the fund is new</td>
<td>Distributions:</td>
<td>Income (if any), each March, June, September, December; capital gains (if any) each December; Default reinvestment in additional units</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>Information is not available as the fund is new</td>
<td>Minimum investment:</td>
<td>$500 initial / $25 additional</td>
</tr>
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</table>

‡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 high absolute returns over the long-term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

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

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

Top 10 investments (May 31, 2021)
Because this fund is new, there is no data available for this section.

Investment mix (May 31, 2021)
Because this fund is new, there is no data available for this section.

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.

Because this is a new fund, the risk rating is only an estimate by CI Investments Inc. 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 “Specific Information About the 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 PH 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 this fund is new, there is no data available for this section.

Best and worst 3-month returns
Because this fund is new, there is no data available for this section.

Average return
Because this fund 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 capital growth through a portfolio of growth-oriented North American equities
• are investing for the medium-to-long term
• 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 PH 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.

The fund series' expenses are made up of the performance fee, administration fee, trading costs and Certain Fund Costs. The management fee is paid directly by you and is not included in the MER. The fund series' management fee is set out below as Series PH management fee and the fund series' administration fee is 0.17% of the fund series' value. Because this fund is new, its Certain Fund Costs and trading costs are not available.

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 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 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.

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<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>
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<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>
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<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). If administered by CI, the investment advisory fee must not exceed 1.25% annually of the net asset value of Series PH securities in the fund in your account.</td>
</tr>
<tr>
<td>Series PH management fee</td>
<td>You will be charged a management fee directly by us and payable directly to us quarterly by the redemption of securities (without charges). The maximum management fee to be charged is 0.90% annually of the net asset value of Series PH securities in the fund in your account. Management fee reductions may apply in certain circumstances, for more information, please speak with your representative.</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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www.ci.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.