This document contains key information you should know about CI Alternative Diversified 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.

Quick facts

<table>
<thead>
<tr>
<th>Fund code:</th>
<th>CAD ISC: 90359</th>
<th>Fund manager:</th>
<th>CI Investments Inc.</th>
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<tbody>
<tr>
<td>Date series started:</td>
<td>August 17, 2021</td>
<td>Portfolio manager:</td>
<td>CI Investments Inc. with portfolio sub-advisor Marret Asset Management Inc.</td>
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<tr>
<td>Total value of fund on June 30, 2021:</td>
<td>$50.5 million</td>
<td>Distributions:</td>
<td>Each month; excess income and/or capital gains (if any), each December; Default reinvestment in additional units</td>
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<td>Management expense ratio (MER):</td>
<td>Information is not available as the series is new</td>
<td></td>
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<tr>
<td>Minimum investment:</td>
<td>$500 initial / $25 additional</td>
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*The information and data disclosed in the above table and below relates to a time period prior to the fund becoming a reporting issuer. This information and data is disclosed as permitted by exemptive relief.

What does the fund invest in?
The fund's investment objective is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle. The fund may 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 regulations, or any exemptions therefrom.

The charts below give you a snapshot of the fund’s investments on June 30, 2021. The fund’s investments will change.

Top 10 investments (June 30, 2021)

1. Firstbank, Bankers' Acceptance, 0.18%, 02 July, 2021 9.9%
2. Toronto-Dominion Bank (The), Bankers' Acceptance, 0.18%, 02 July, 2021 5.9%
3. Tenet Healthcare Corp., Callable, 4.625%, 15 July 2024 (USD) 4.2%
4. Royal Bank of Canada, Bankers’ Acceptance, 0.19%, 02 July, 2021 3.0%
5. Royal Bank of Canada, Bankers' Acceptance, 0.2%, 29 July, 2021 3.0%
6. Government of Canada, 0.5%, 01 December, 2030 2.1%
7. Bolton Canadian Delta Fund, Class 'M' 2.0%
8. Canadian Imperial Bank of Commerce, Bankers’ Acceptance, 0.2%, 03 August, 2021 1.5%
9. Ford Credit Canada Co., 2.71%, 23 February, 2022 1.5%
10. Ford Credit Canada Co., 3.279%, 02 July, 2021 1.2%

Total percentage of the top 10 investments 34.30%
Total number of investments 331

Risk rating
The Manager has rated the volatility of this 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.
How has the fund performed?
This section tells you how Series P 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 series is new, there is no data available for this section.

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

Average return
Because this series 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 appreciation and attractive risk adjusted returns over an investment cycle
• are investing for the medium and/or long term
• 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.
CI Alternative Diversified Opportunities Fund (Series P units)

How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell Series P 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 P 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 the Manager 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
The Manager 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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<tr>
<th>Fee</th>
<th>What you pay</th>
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<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 which 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 us, the investment advisory fee must not exceed 1.25% annually of the net asset value of Series P securities of the fund in your account.</td>
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<tr>
<td>Series P 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 0.80% annually of the net asset value of Series P 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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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.