CI Alternative Diversified Opportunities Fund (Series Y units)
August 6, 2021

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 47700</th>
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<tbody>
<tr>
<td>Date series started:</td>
<td>August 06, 2021</td>
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<tr>
<td>Total value of fund on June 30, 2021:</td>
<td>$50.5 million</td>
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<tr>
<td>Management expense ratio (MER):</td>
<td>3.79%</td>
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<tr>
<td>Minimum investment:</td>
<td>$25 additional</td>
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*Series Y units were previously offered on a private placement basis since June 8, 2018.

**The information and data disclosed in the above table and below relates to a time period prior to the fund becoming a reporting issuer. The expenses of this series of the fund would have been higher during such period had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. This information and data is disclosed 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%

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
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 Y securities of the fund have performed over the past 2 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 Y securities of the fund performed in each of the past 2 calendar years. This fund series has not dropped in value in the last 2 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.

![Year-by-year returns chart]

**Best and worst 3-month returns**
This table shows the best and worst returns for Series Y securities of the fund in a 3-month period over the past 2 calendar years. 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>
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<tbody>
<tr>
<td>Best return</td>
<td>8.9%</td>
<td>May 31, 2020</td>
</tr>
<tr>
<td>Worst return</td>
<td>0.6%</td>
<td>March 31, 2019</td>
</tr>
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</table>

**Average return**
The annual compounded return of Series Y securities of the fund was 7.8% since inception. If you had invested $1,000 in the fund on the inception date, your investment would now be worth $1,123.

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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.
How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series Y 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 3.80%. This equals $38.00 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
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<tbody>
<tr>
<td>Management expense ratio (MER)</td>
<td>Annual rate (as a % of the fund series value) 3.79%</td>
</tr>
<tr>
<td>These are the fund series' management fee, performance fee and operating expenses.</td>
<td></td>
</tr>
<tr>
<td>Trading expense ratio (TER)</td>
<td>Annual rate (as a % of the fund series value) 0.01%</td>
</tr>
<tr>
<td>These are the fund series' trading costs.</td>
<td></td>
</tr>
<tr>
<td>Fund expenses</td>
<td>Annual rate (as a % of the fund series value) 3.80%</td>
</tr>
</tbody>
</table>

The information and data disclosed in the above table relates to a time period prior to the fund becoming a reporting issuer. The expenses of this series of the fund would have been higher during such period had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. This information and data is disclosed as permitted by exemptive relief. Effective August 6, 2021, this series of the fund has changed the way certain operating expenses are charged by introducing a fixed administration fee. Please see the prospectus of the fund for more details.

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.

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.