

***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***



**Part A: General Disclosure**

**Simplified Prospectus dated May 8, 2024**

***Alternative Mutual Funds***

CI Alternative Diversified Opportunities Fund (Series A, AH, F, FH, I, IH, P, PH, Y, YH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Alternative Investment Grade Credit Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Alternative Multi-Strategy Fund (Series A, AH, F, FH, I, IH, P and PH)

CI Alternative North American Opportunities Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Auspice Broad Commodity Fund (Series A, F, I, P, Hedged Common Units and Unhedged Common units)

CI Marret Alternative Absolute Return Bond Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Marret Alternative Enhanced Yield Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Munro Alternative Global Growth Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

**A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.**

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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document.

Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

## Introduction

In this document, “we”, “CI GAM”, “us”, “our” and the “Manager” refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the funds. A “fund” is a mutual fund described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works. “ETF Series” refers to one or all of ETF C\$ Series, ETF US\$ Hedged Series, Hedged Common Units and Unhedged Common Units of a fund. “Mutual Fund Series” refers to a series of a fund that is not an ETF Series. “Hedged Series” refers to any of Series AH, FH, IH, PH, YH, Hedged Common Units and ETF US\$ Hedged Series of a fund, as applicable.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

This simplified prospectus contains information about the funds and the risks of investing in mutual funds generally.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the “Income Tax Act”). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Additional information about the funds is available in the following documents:

- the most recently-filed fund facts documents;
- the most recently-filed ETF facts documents for the ETF Series;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing [service@ci.com](mailto:service@ci.com), or by asking your representative. You will also find these documents on the funds’ designated website at [www.ci.com](http://www.ci.com). These documents and other information about the funds are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Additional Considerations

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No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided each fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not underwriters of any fund in connection with the distribution of ETF Series units under this simplified prospectus.

## Responsibility for Mutual Fund Administration

Each fund is established as a unit trust created through declarations of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the “*Declarations of Trust*”). The year-end of each fund for financial reporting purposes is December 31.

### Manager

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CI Global Asset Management  
15 York Street, Second Floor  
Toronto, Ontario  
M5J 0A3  
1-800-792-9355  
[service@ci.com](mailto:service@ci.com)  
[www.ci.com](http://www.ci.com)

As Manager, CI GAM is responsible for managing the day-to-day undertaking of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under “*Material Contracts – Management Agreement*” below. The Manager is a wholly-owned subsidiary of CI Financial Corp. Toronto Stock Exchange (“*TSX*”): CIX, an independent company offering global asset management and wealth management advisory services with approximately CAD \$474.2 billion in total assets as at March 31, 2024.

### Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with CI GAM
Darie Urbanky Toronto, Ontario	Director, President and Ultimate Designated Person
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Marc-André Lewis Toronto, Ontario	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager and the funds, among others (the “*Master Management Agreement*”), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to resign

as manager of any fund after giving 60 days' notice to the trustee. The Master Management Agreement also permits the trustee to terminate the agreement with respect to a fund with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, at least 33% of the units held by unitholders of that fund must be represented at the meeting. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

### **Portfolio Adviser**

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all of the funds.

We are directly responsible for managing the investment portfolio of CI Alternative Investment Grade Credit Fund, CI Alternative Multi-Strategy Fund and CI Alternative North American Opportunities Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

<b>Name</b>	<b>Fund</b>	<b>Current position and office held with the portfolio adviser</b>
Jason Goddard	CI Alternative Investment Grade Credit Fund	Vice-President, Portfolio Manager – Fixed Income
Marc-André Lewis	CI Alternative Multi-Strategy Fund	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Peter Hofstra	CI Alternative North American Opportunities Fund	Senior Vice-President, Co-Head of Equities – Research
Brian Huen	CI Alternative North American Opportunities Fund	Senior Vice-President, Portfolio Manager & Head of Investment Advisory
Gregory Quickmire	CI Alternative North American Opportunities Fund	Vice-President, Portfolio Manager & Research Lead – Equities

### **Portfolio Sub-advisers**

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers for the funds. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be residents outside Canada and all or a substantial portion of their assets may be situated outside Canada.

On the following pages are listed the portfolio sub-advisers, the funds they manage and details about the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the portfolio sub-advisers.

***Auspice Capital Advisors Ltd.***

Calgary, Alberta

Auspice Capital Advisors Ltd. ("*Auspice*") is the portfolio sub-adviser to CI Auspice Broad Commodity Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

Name	Current position and office held with the portfolio sub-adviser
Tim Pickering	President, Chief Investment Officer
Ken Corner	Portfolio Manager, Director of Research and Operations

Generally, the agreement with Auspice may be terminated by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***CI Global Investments Inc.***

Oakland, California

CI Global Investments Inc. ("*CI Global*") is the portfolio sub-adviser to CI Alternative Multi-Strategy Fund.

The following individual is principally responsible for managing and making investment decisions in respect of the fund:

Name	Current position and office held with the portfolio sub-adviser
Robert Swanson	Senior Vice-President, Co-Head of Equities – Portfolio Management

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***Marret Asset Management Inc.***

Toronto, Ontario

Marret Asset Management Inc. ("*Marret*") is the portfolio sub-adviser to CI Alternative Diversified Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Current position and office held with the portfolio sub-adviser
Adrian Prenc	Vice-President, Portfolio Manager & Chief Risk Officer
Adam Tuer	Vice-President, Portfolio Manager & Head of Research

Generally, the agreement with Marret may be terminated by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

## **Munro Partners**

*Melbourne, Australia*

Munro Partners (“*Munro*”) is the portfolio sub-adviser to CI Munro Alternative Global Growth Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

<b>Name</b>	<b>Current position and office held with the portfolio sub-adviser</b>
Nick Griffin	Founding Partner, Chief Investment Officer
Kieran Moore	Partner, Portfolio Manager
James Tsinidis	Partner, Portfolio Manager
Jeremy Gibson	Partner, Portfolio Manager
Qiao Ma	Portfolio Manager

Generally, the agreement with Munro may be terminated by giving 90 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

## **Brokers**

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When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

## **Brokerage Arrangements**

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The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since the date of the last simplified prospectus, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement

services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services include portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at [service@ci.com](mailto:service@ci.com) or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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### **Trustee**

The funds are unit trusts. As trustee for the funds, CI GAM controls and has authority over each fund's investments and cash in trust on behalf of the unitholders of the funds. CI GAM does not receive any additional fees for serving as trustee.

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### **Custodian**

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian of the assets of each fund pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "*CIBC Custodian Agreement*"). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of the funds in safekeeping. The CIBC Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the funds. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

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### **Auditor**

Ernst & Young LLP is the auditor of the funds. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

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### **Registrar and Transfer Agents**

#### *Mutual Fund Series units*

As registrar and transfer agent for the Mutual Fund Series units of the funds, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in respect of the Mutual Fund Series units in Toronto, Ontario.

#### *ETF Series units*

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series units of the funds. TSX Trust Company makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders. TSX Trust Company keeps the register in respect of ETF Series units in Toronto, Ontario. TSX Trust Company is independent of the Manager.

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### **Securities Lending Agent**

The Bank of New York Mellon, New York, New York ("*BNYM*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*BNYM Securities Lending Agreement*"). BNYM is independent of the Manager.

Under the BNYM Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify BNYM and its affiliates, and BNYM and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses



but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the BNYM Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the BNYM Securities Lending Agreement, or (iii) the fraud, bad faith, willful misconduct or reckless disregard of duties by certain indemnifying parties. BNYM and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the BNYM Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the BNYM Securities Lending Agreement. Either party may terminate the BNYM Securities Lending Agreement by giving the other party 30 days' written notice.

### **Cash Lenders**

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The Manager, on behalf of certain funds, has entered into prime brokerage agreement(s) with each of CIBC World Markets Inc., Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc., Goldman Sachs & Co. LLC and BMO Nesbitt Burns Inc.

In respect of CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund, the Manager has entered into prime brokerage agreements with Scotia Capital Inc. and Goldman Sachs & Co. LLC.

In respect of CI Alternative Investment Grade Credit Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc. and TD Securities Inc.

In respect of CI Munro Alternative Global Growth Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC.

In respect of CI Alternative North American Opportunities Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc. and Goldman Sachs & Co. LLC.

In respect of CI Alternative Diversified Opportunities Fund, the Manager has entered into a prime brokerage agreement with Scotia Capital Inc.

Pursuant to the terms of the applicable prime broker agreement, each fund may borrow money for investment purposes in accordance with their investment objectives and strategies. None of CIBC World Markets Inc., Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Goldman Sachs & Co. LLC is an affiliate or associate of the Manager.

### **Administrators and Valuation Agent**

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CIBC Mellon Global Securities Services Company Inc., Toronto, Ontario, ("*CIBC Mellon Global Securities*") acts as administrator and valuation agent to the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time entered into with the Manager (the "*CIBC Administration Agreement*"). CIBC Mellon Global Securities is independent of the Manager.

CIBC Mellon Global Securities provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the CIBC Administration Agreement upon 90 days' written notice to CIBC Mellon Global Securities or if the CIBC Custodian Agreement is terminated by either party. Either party may terminate the CIBC Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Administration Agreement.

### **Promoter**

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The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

### **Designated Broker**

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The Manager, on behalf of each fund that issues ETF Series units, has entered into agreements with registered dealers pursuant to which each registered dealer (a “*Designated Broker*”) has agreed to perform certain duties relating to the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Series units on an ongoing basis, and (iii) to post a liquid two way market for the trading of ETF Series units on the TSX. Payment for ETF Series units of each applicable fund must be made by the Designated Broker, and those ETF Series units will be issued by no later than the second day on which a session of the TSX is held (each a “*Trading Day*”) after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series units for cash.

## **ETF Dealers**

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The Manager, on behalf of each fund that issues ETF Series units, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an “*ETF Dealer*”) pursuant to which the ETF Dealers may subscribe for ETF Series units as described under “*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units*”.

ETF Series units do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of any fund in connection with the distribution of its ETF Series units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager.

## **Independent Review Committee and Fund Governance**

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### ***Independent Review Committee***

National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)* requires the funds to establish an independent review committee (“*IRC*”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to unitholders of the funds in respect of its functions.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for all of the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

The IRC members perform a similar function as the IRC for other funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate,

any other matter required by the Declarations of Trust (as defined herein) and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available at [www.ci.com](http://www.ci.com) and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing [service@ci.com](mailto:service@ci.com).

### ***Fund Governance***

CI GAM (as trustee and the manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the funds’ unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

### ***Reporting to Unitholders***

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder’s units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder’s tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

### ***Designated Broker and ETF Dealers***

With respect to each ETF Series of a fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a fund. In particular,

by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series of the funds. The Designated Broker, as market maker of the funds in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the funds, the issuers of securities making up the investment portfolio of the funds, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

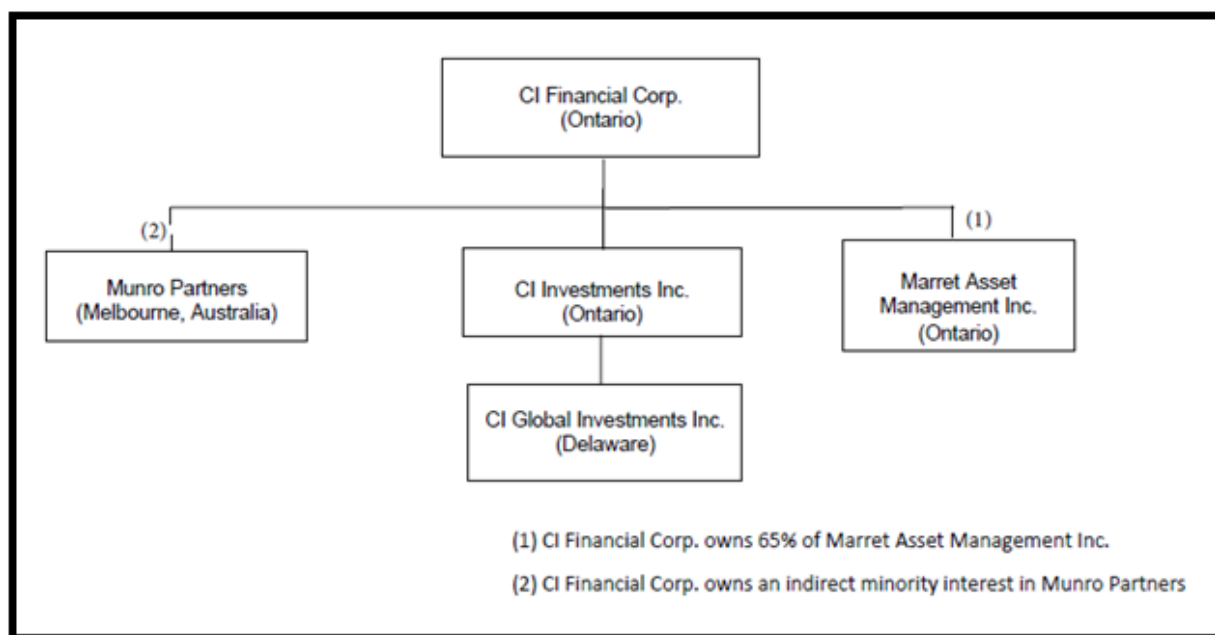
### **Liquidity Risk Oversight Committee**

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

### **Affiliated Entities**

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The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

### **Dealer Manager Disclosure**

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The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by National Instrument 81-102 Investment Funds ("NI 81-102"). These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make

an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

## **Policies and Practices**

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### ***Policies Related to Short Selling***

Certain funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in short selling”* in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to affect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds’ short selling transactions.

### ***Policies Related to the Use of Derivatives***

Certain funds may use derivatives. For details about how the funds use derivatives, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds use derivatives”* in Part B of the simplified prospectus and Investment strategies under the sub-heading *“Investment Strategies”* under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time. The same officers also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of derivatives. The individuals named under *“Portfolio adviser”* and *“Portfolio Sub-advisers”* above are responsible for authorizing derivatives trading by their relevant funds.

### ***Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions***

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see *“Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in securities lending transactions”* in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value (“NAV”) of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The applicable custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund’s agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the

borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

### ***Proxy Voting Policies and Guidelines***

The Manager delegates proxy voting to the applicable fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "Adviser") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines (the "Guidelines") and applicable legislation.

The Manager has established the Guidelines that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

### **Conflicts of interest**

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

### **Disclosure of proxy voting record**

After August 31 of each year, unitholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds' designated websites, [www.ci.com](http://www.ci.com).

### **Remuneration of Directors, Officers and Trustees**

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#### ***Directors and Officers***

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

### ***Independent Review Committee***

The IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. The members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of willful misconduct, bad faith, negligence, or breach of their standard of care.

### ***Trustee***

CI GAM does not receive any additional fees for serving as trustee.

### ***Material Contracts***

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The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management  
15 York Street, Second Floor  
Toronto, Ontario  
M5J 0A3

### ***Declarations of Trust***

Each of the funds (other than CI Alternative Diversified Opportunities Fund) has been established under an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time (the "*CI Declaration of Trust*"). CI Alternative Diversified Opportunities Fund was established on May 9, 2018, under an amended and restated master declaration of trust dated October 31, 2014, as amended and restated as of August 6, 2021 (together with the CI Declaration of Trust, the "*Declarations of Trust*"). The Declarations of Trust set out the terms and conditions that apply to the funds. The Declarations of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable.

### ***Management Agreement***

Under the Master Management Agreement, the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. The Manager has engaged portfolio sub-advisers to provide investment advice to the funds. You will find more information about the portfolio sub-advisers under "*Responsibility for Mutual Fund Administration – Portfolio Sub-Advisers*" section above. The Manager is responsible for the advice given by the portfolio sub-advisers.

The Master Management Agreement permits the Manager to resign as manager of any fund after giving 60 days' notice to the trustee or directors of the fund.

The Master Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

The funds are responsible for paying their management fees and applicable administration fees.

### ***Custodian Agreement***

CIBC Mellon is the custodian of the assets of the funds pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as may be further supplemented, amended and/or restated from time to time. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days' written notice,

subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

You will find more information about the custodians under “*Responsibility for Mutual Fund Administration – Custodian*” above.

### ***Investment Advisory Agreements***

The portfolio sub-advisers listed under “*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*” above are responsible for managing the investment portfolio of each applicable fund as specified in the section, pursuant to the investment advisory agreements referred to therein. The Manager considers each investment advisory agreement to be material to each fund.

### ***Licence Agreement***

The Manager has entered into a license agreement dated September 6, 2022, as may be amended and/or amended and restated from time to time, (the “*Auspice License Agreement*”) pursuant to which it has the right, on and subject to the terms of the Auspice License Agreement, to use the Auspice Broad Commodity Excess Return Index (ABCERI) (the “*Index*”) as a basis for the operation of CI Auspice Broad Commodity Fund and to use certain trademarks in connection with CI Auspice Broad Commodity Fund.

The Auspice License Agreement is for a term of five years unless either party provides written notice no less than 180 days prior to the end of the term. If the Auspice License Agreement is terminated in respect of CI Auspice Broad Commodity Fund for any reason, the Manager will no longer be able to operate CI Auspice Broad Commodity Fund based on the Index.

### ***Disclaimer – Auspice***

THE CI AUSPICE BROAD COMMODITY FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY AUSPICE CAPITAL ADVISORS LTD. AND ITS AFFILIATES (“AUSPICE”). AUSPICE MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE CI AUSPICE BROAD COMMODITY FUND PARTICULARLY OR THE ABILITY OF THE AUSPICE BROAD COMMODITY EXCESS RETURN INDEX (THE “AUSPICE INDEX”) TO TRACK COMMODITY MARKET PERFORMANCE. AUSPICE'S ONLY RELATIONSHIP TO CI INVESTMENTS INC. IS THE LICENSING OF CERTAIN TRADE-MARKS AND TRADE NAMES AND OF THE AUSPICE INDEX, WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY AUSPICE WITHOUT REGARD TO CI INVESTMENTS INC. OR THE CI AUSPICE BROAD COMMODITY FUND. AUSPICE HAS NO OBLIGATION TO TAKE THE NEEDS OF CI INVESTMENTS INC. OR THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE AUSPICE INDEX. AUSPICE HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, OR MARKETING, TRADING OF THE UNITS.

AUSPICE DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN AND AUSPICE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. AUSPICE MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CI INVESTMENTS INC., OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. AUSPICE MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AUSPICE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## Legal Proceedings

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### **Class Action**

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (the "OSC") on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The plaintiff in each action has delivered expert reports and the defendants (including the Manager) have or are in the process of delivering responding expert reports. The parties anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025 at the earliest.

### **2016 OSC Settlement**

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the "Plan"). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

### **Designated Website**

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A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the mutual funds this document pertains to can be found at [www.ci.com](http://www.ci.com).

### **Valuation of Portfolio Securities**

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.

Type of asset	Method of valuation
be received; and interest accrued but not yet received	
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.

Type of asset	Method of valuation
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.  Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency, and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at the Valuation Time (defined below) on that Valuation Day (as defined below).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any units of an ETF Series of a fund to unitholders of record of the units of an ETF Series of a fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

CIBC Mellon Global Securities has been appointed to perform valuation services for the funds. Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund’s NAV.

## Calculation of Net Asset Value

### Mutual Fund Series units

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#### ***NAV per Mutual Fund Series unit***

The NAV per unit of each Mutual Fund Series of a fund is the price used for all purchases, switches or redemptions of units. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the Mutual Fund Series' NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its Mutual Fund Series at 4:00 p.m. (Eastern time) (the "Valuation Time") on each "Valuation Day", which is any day that the Manager is open for a full day of business.

#### ***How the Manager calculates NAV per Mutual Fund Series unit***

The NAV per unit for Series A, F, I, P and Y units is determined in Canadian dollars for each fund. The NAV per unit for Series AH, FH, IH, PH and YH units is determined in U.S. dollars.

A separate NAV per unit is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of units held by investors in such Mutual Fund Series of the fund. Please note that the NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day's NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the "trade date". Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a mutual fund series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' designated website at [www.ci.com](http://www.ci.com).

### ETF Series units

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#### ***NAV per ETF Series unit***

The ETF Series units are issued directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on a Trading Day.

#### ***How the Manager calculates NAV per ETF Series unit***

The NAV per unit for ETF C\$ Series units, Hedged Common Units and Unhedged Common Units is determined in Canadian dollars for each fund and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars for each fund.

A separate NAV per unit is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of units held by investors in such ETF Series of the fund. Please note that the NAV per ETF US\$ Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such series will accrue solely to it.

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' website at [www.ci.com](http://www.ci.com).

## Purchases, Switches and Redemptions

### Mutual Fund Series units

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You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one Mutual Fund Series to another Mutual Fund Series of the same fund through a qualified representative. "Transferring", which involves moving money from one investment to another, is also known as "switching". You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as "redeeming".

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of its Mutual Fund Series the Valuation Time on each Valuation Day.

### ETF Series units

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ETF Series units are issued directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on a Trading Day. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a "Basket of Securities") as payment for the ETF Series units. See "Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units – Issuance of ETF Series units".

The ETF Series units of the applicable funds, other than the Unhedged Common Units of CI Auspice Broad Commodity Fund, are currently listed on the TSX and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The Unhedged Common Units of CI Auspice Broad Commodity Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

### About different types of units

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Each fund offers one or more series of units, and can issue as many units of a series as it chooses, including fractions. You will find a list of all of the funds and the series of units they offer on the front cover of this simplified prospectus.

Each series of units offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
<i>Generally available in respect of the specified funds</i>	

Series	Features
Series A units	Series A units are available to all investors and are offered for purchase in Canadian dollars only.
Series AH units	Series AH units are similar to Series A units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH units are available for purchase in U.S. dollars only.
ETF C\$ Series units	ETF C\$ Series units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF C\$ Series units are available for purchase in Canadian dollars only.
ETF US\$ Hedged Series units	ETF US\$ Hedged Series units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF US\$ Hedged Series units are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the Canadian dollar and U.S. dollar. ETF US\$ Hedged Series units are available for purchase in U.S. dollars only.
Series P units	Series P units are available to all investors and are offered for purchase in Canadian dollars only. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
Series PH units	Series PH units are similar to Series P units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series PH units are available for purchase in U.S. dollars only.
Hedged Common Units	Hedged Common Units are currently listed on the TSX and investors can buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Hedged Common Units are intended for investors who wish to hedge against currency fluctuations. Hedged Common Units are available for purchase in Canadian dollars only.
Unhedged Common Units	The Unhedged Common Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Series	Features
	<p>Unhedged Common Units are intended for investors who do not wish to hedge against currency fluctuations.</p> <p>Unhedged Common Units will be available for purchase in Canadian dollars only.</p>
<b>Available to fee-based accounts</b>	
Series F units	<p>Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealer who does not make a suitability determination) and are offered for purchase in Canadian dollars only. These investors pay their representative's firm an investment advisory fee directly, and since the Manager pays no commissions or trailing commissions to their representative's firm, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions.</p>
Series FH units	<p>Series FH units are similar to Series F units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH units are available for purchase in U.S. dollars only.</p>
<b>Available to institutional investors</b>	
Series I units	<p>Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. Series I units are offered for purchase in Canadian dollars only. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I units are also available to the Manager's directors and employees, as well as to those of its affiliates.</p>
Series IH units	<p>Series IH units are similar to Series I units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH units are available for purchase in U.S. dollars only.</p>
<b>Available only to certain investors</b>	

Series	Features
Series Y units	<p>Series Y units are similar to Series F units, but have a lower management fee and are available only to certain investors in connection with the reorganization of the fund.</p> <p>Series Y units are available for purchase in Canadian dollars only.</p>
Series YH units	<p>Series YH units are similar to Series Y units and are available only to certain investors in connection with the reorganization of the fund. Series YH units are intended for investors who wish to purchase, transfer or redeem units of the fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>Series YH units are available for purchase in U.S. dollars only.</p>

## How to buy the funds

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### ***Purchasing Mutual Fund Series units***

You can invest in any Mutual Fund Series units of the funds by completing a purchase application, which you can get from your representative.

The minimum initial investment for Series A, AH, F, FH, P and PH units of each fund is \$500. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I and IH units is determined by the Manager when you enter into a Series I or IH Account Agreement with the Manager.

These amounts are determined from time to time by the Manager, in the Manager's sole discretion. They may also be waived by the Manager and are subject to change without prior notice.

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized chequing Plan for Mutual Fund Series units*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment by the next business day or if payment is returned, it will redeem your Mutual Fund Series units. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A units of CI US Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI US Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI US Money Market Fund or CI Money Market



Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at [www.ci.com](http://www.ci.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

From time to time, the Manager may close certain funds to new purchasers. Where a fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase units of the fund.

**Purchasing ETF Series units**

The ETF Series units of the funds that offer ETF Series, other than the Unhedged Common Units of CI Auspice Broad Commodity Fund, are currently listed on the TSX and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The Unhedged Common Units of CI Auspice Broad Commodity Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

ETF Series units of each applicable fund will be offered for sale on a continuous basis by this prospectus, and there is no maximum number of such units that may be issued. Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

From time to time as may be agreed to by a fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series units from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

<b>Fund</b>	<b>Series</b>	<b>Ticker Symbol</b>
CI Alternative Diversified Opportunities Fund	ETF C\$ Series	CMDO
	ETF US\$ Hedged Series	CMDO.U
CI Alternative Investment Grade Credit Fund	ETF C\$ Series	CRED
	ETF US\$ Hedged Series	CRED.U
CI Alternative North American Opportunities Fund	ETF C\$ Series	CNAO
	ETF US\$ Hedged Series	CNAO.U
CI Auspice Broad Commodity Fund	Hedged Common Unit	CCOM
	Unhedged Common Unit	CCOM.B
CI Marret Alternative Absolute Return Bond Fund	ETF C\$ Series	CMAR
	ETF US\$ Hedged Series	CMAR.U
CI Marret Alternative Enhanced Yield Fund	ETF C\$ Series	CMEY
	ETF US\$ Hedged Series	CMEY.U
CI Munro Alternative Global Growth Fund	ETF C\$ Series	CMAG
	ETF US\$ Hedged Series	CMAG.U

## **Issuance of ETF Series units**

ETF Series units are issued and sold on a continuous basis and there is no maximum number of units that may be issued.

### *To Designated Brokers and ETF Dealers*

All orders to purchase ETF Series units directly from a fund must be placed by a Designated Broker or ETF Dealers. Each applicable fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by a fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge an administrative fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the ETF Series units.

On any Trading Day, the Designated Broker or an ETF Dealer may place a subscription order for the prescribed number of ETF Series units (“PNU”) or integral multiple PNU of a fund.

If a subscription order for ETF Series units of a fund is received by a fund at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the fund will generally issue to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The fund must receive payment for the ETF Series units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declarations of Trust shall otherwise provide, as payment for a PNU of a fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “Basket of Securities”) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the fund determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of a fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Basket of Securities for each fund that offers ETF Series units will be made available to such fund’s Designated Broker and ETF Dealers on each Trading Day. The Manager will, except when circumstances prevent it from doing so, publish the PNU for each applicable fund following the close of business on each Trading Day on its website, [www.ci.com](http://www.ci.com). The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

### *To the Designated Broker in Special Circumstances*

ETF Series units may be issued by a fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series units occur as described below under “Exchange and Redemption of ETF Series units – Redemption of ETF Series units for cash”.

### *To Unitholders as Reinvested Distributions*

In addition to the issuance of ETF Series units as described above, ETF Series units of a fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See “Optional Services – Distribution Reinvestment Plan for ETF Series units”.

### ***Special Considerations for Unitholders***

The provisions of the so-called “*early warning*” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units. In addition, each fund offering ETF Series units is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a unitholder to acquire more than 20% of the ETF Series units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

### **Purchase options for Mutual Fund Series units**

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#### ***Purchasing Mutual Fund Series units***

There is usually a charge for investing in Series A and AH units of the funds. In respect of Series A and AH units of the funds, you have one option for new purchases: the initial sales charge option. You may only switch into Series A or AH units of a fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a fund managed by the Manager.

Series F, FH, I, IH, P, PH, Y and YH units can be purchased only in the no load option.

#### ***Initial sales charge option***

With the initial sales charge option, you usually pay a sales commission to your representative’s firm when you buy Mutual Funds Series units of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative’s firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative’s firm. See “*Dealer Compensation*” and “*Fees and Expenses*” in Part A of the simplified prospectus for details.

#### ***Investment advisory fee option***

For Series I, IH, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series P and PH units.

For Series I, IH, P and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.

For Series F, FH, Y and YH units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative’s firm) and paid to his or her firm directly. In certain cases, for Series F, FH, Y and YH units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative’s firm by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative’s firm. The investment advisory fee is payable by you to your representative’s firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see “*Fees and Expenses*” in Part A of the simplified prospectus for details.

### **How to sell your Mutual Fund Series units**

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To sell your Mutual Fund Series units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation

once it has processed your order. The Manager will send your payment within one business day of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative's firm if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or the Manager.

### ***Selling deferred sales charge securities***

If you hold Series A or AH units under a deferred sales charge option and you sell those securities before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your securities will apply.

The Manager sells deferred sales charge securities in the following order:

- securities that qualify for the free redemption right,
- securities that are no longer subject to the redemption fee, and
- securities that are subject to the redemption fee.

All securities are sold on a first bought, first sold basis. With respect to securities you received from reinvested distributions, as such reinvested units are attributed back to each related tranche of "original" securities purchased as determined by date, the Manager would sell such reinvested securities in the same proportion as the Manager sells securities from the original investment.

### ***Free redemption of standard deferred sales charge or intermediate deferred sales charge securities***

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge securities that would otherwise be subject to the redemption fee at no charge. This is called your *free redemption right*. The Manager calculates the available number of securities as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities you bought in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of securities you would have received if you had reinvested any cash distributions you received during the current calendar year.

The Manager may modify or discontinue your free redemption right at any time in its sole discretion. The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates the Manager for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those securities from standard deferred sales charge or intermediate deferred sales charge securities to initial sales charge securities. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will pay your representative's firm. See *"Dealer Compensation"* for details. The Manager does not automatically switch such securities to initial sales charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

### ***How the Manager calculates the redemption fee***

The redemption fee applies once you have sold:

- all of your deferred sales charge securities under the free redemption right, and
- all of your deferred sales charge securities that are no longer subject to the redemption fee.

The Manager calculates the redemption fee as follows:

number of securities you are selling      ×      cost of original investment per security      ×      the redemption fee rate

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See *"Purchases, Switches and Redemptions – Free redemption of standard deferred sales charge or intermediate deferred sales charge securities"*. If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See *"Distributions"* under *"Description of Securities Offered by the Mutual Funds"* in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your securities.

If you transfer securities of one fund purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to securities of another fund, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. See *"How to transfer your Mutual Fund Series units – Transferring to another mutual fund managed by the Manager"*.

### ***Minimum balance***

If the value of your Mutual Fund Series units in a fund is less than \$500, the Manager has the right, to be exercised in its discretion, to redeem your units and send you the proceeds.

The Manager will give you and/or your representative 30 days' notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

### ***Documents required***

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase order, the Manager may be required to repurchase these units for your account. If the cost of buying the Mutual Fund Series units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the Mutual Fund Series units is more than the sale proceeds, your representative's firm must pay the difference and

any related costs. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for the purchase of units. Your representative's firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

### **Suspending your right to sell Mutual Fund Series units**

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Securities regulations allow the Manager to temporarily suspend your right to sell your Mutual Fund Series units and postpone payment of your sale proceeds in the following extraordinary circumstances:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

The Manager will not accept orders to buy Mutual Fund Series units during any period when the Manager has suspended investors' rights to sell Mutual Fund Series units of that fund.

### **Exchange and Redemption of ETF Series units**

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#### ***Exchange of ETF Series units at NAV per unit for Baskets of Securities and/or cash***

Unitholders of ETF Series units of a fund may exchange the applicable PNU (or an integral multiple thereof) of the fund on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units of a fund, a unitholder must submit an exchange request in the form and at the location prescribed by the fund from time to time at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to ETF Dealers and the Designated Broker the applicable PNU to redeem ETF Series units of a fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder of ETF Series units of a fund, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

You should be aware that the NAV per ETF Series unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. If you are no longer a holder of record on the applicable distribution date, you will not be entitled to receive that distribution.

If any securities in which a fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, ETF Dealer or

Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “*Book-Entry Only System*”, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS (as defined hereinafter). The redemption rights described below must be exercised through the CDS Participant (as defined hereinafter) through which the owner holds ETF Series units. Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

#### ***Redemption of ETF Series units for cash***

On any Trading Day, unitholders of ETF Series units of a fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the NAV per ETF Series unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the fund or a multiple PNU of the fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. As unitholders will generally be able to sell units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the applicable fund in connection with selling units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of a fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Eastern time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The Manager will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary redemption documents are not received by the Manager within ten business days of receiving the redemption request, you will be deemed to repurchase the ETF Series units on the tenth business day at the NAV per ETF Series unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the ETF Series units is less than the redemption proceeds, the difference will belong to the applicable fund. The Manager will pay any shortfall to the applicable fund, but the Manager may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

In connection with the redemption of ETF Series units of a fund, the fund will generally dispose of securities or other financial instruments.

#### ***Suspension of exchanges and redemptions of ETF Series units***

The Manager may suspend the exchange or redemption of ETF Series units or payment of redemption proceeds of a fund in the following extraordinary circumstances: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical

alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the fund or which impair the ability of the applicable custodian to determine the value of the assets of the fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders of ETF Series units making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a fund, any declaration of suspension made by the Manager shall be conclusive.

#### ***Costs associated with exchanges and redemptions of ETF Series units***

An amount may be charged by the Manager at its discretion, on behalf of a fund, to exchanging or redeeming unitholders to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with the exchange or redemption of ETF Series units of a fund. The current redemption fee of a fund is available upon request.

This fee, which is payable to the applicable fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

#### ***Allocations of capital gains to redeeming or exchanging unitholders of ETF Series units***

Pursuant to the Declarations of Trust, each applicable fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series units to a unitholder whose ETF Series units are being redeemed or exchanged. Subject to the limits imposed by the Income Tax Act including certain recent tax proposals (the “ATR Rule”) described under the heading “Types of Risk – Tax risk” in Part B of the simplified prospectus, any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder.

#### ***Book-Entry Only System***

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. (“CDS”). ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon buying ETF Series units, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

Neither the funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants (as defined below).

The ability of a beneficial owner of ETF Series units to pledge such units or otherwise take action with respect to such owner’s interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series units must look solely to CDS Participants for payment made by the funds to CDS.



Each fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

## **How to transfer your Mutual Fund Series units**

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### ***Transferring to another mutual fund managed by the Manager***

You can transfer Mutual Fund Series units of a fund to Mutual Fund Series of another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the Mutual Fund Series units you hold, the dollar amount or number of Mutual Fund Series units you want to transfer and the name of the other mutual fund managed by the Manager and the Mutual Fund Series to which you are transferring. You can only transfer your Mutual Fund Series units into a different Mutual Fund Series of a different fund if you are eligible to buy such units. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of units of the new fund.

If you transfer Series A or AH units you hold under a deferred sales charge option, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you transfer securities under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, the Manager will calculate it based on the cost of the original securities and the date you bought the original securities.

You can transfer between Mutual Fund Series of different funds if the redemption and purchase transactions are processed in the same currency.

The transfer of Mutual Fund Series units from a fund to Mutual Fund Series of another mutual fund managed by the Manager is a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

You may have to pay your representative's firm a transfer fee based on the value of the Mutual Fund Series units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See *"Fees and Expenses"* for details about these fees.

You cannot transfer ETF Series units from a fund to or from any different mutual fund managed by the Manager.

### ***Changing to another series***

You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the same fund by contacting your representative. If you hold Series A or AH units under a deferred sales charge option, you will pay the Manager a reclassification fee, at the time you change to a different Mutual Fund Series, equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change Mutual Fund Series units into a different Mutual Fund Series if you are eligible to buy such units.

You can change Series A, F, I, P or Y units to or from Series AH, FH, IH, PH or YH units of the same fund, as available. However, a change between these sets of series is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming unitholder. Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges, such as a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

You cannot change ETF Series units to or from any other series of a fund.

## Short-term trading

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### **Mutual Fund Series units**

Redeeming or switching Mutual Fund Series units of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- switches to a different Mutual Fund Series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While the Manager actively takes steps to monitor, detect, and deter short-term or excessive trading, it cannot ensure that all such trading activity is completely eliminated.

### **ETF Series units**

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on ETF Series unitholders as ETF Series units of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

### **Plan of Distribution for ETF Series units**

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The ETF Series units of the funds are offered for sale on a continuous basis by this prospectus and there is no maximum number of units that may be issued. The ETF Series units shall be offered for sale at a price equal to the NAV of the units determined at the Valuation Time on the effective date of the subscription order.

The ETF Series units of the funds, other than the Unhedged Common Units of CI Auspice Broad Commodity Fund, are currently listed on the TSX and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The Unhedged Common Units of CI Auspice Broad Commodity Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Unhedged Common Units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

### **Optional Services**

You can take advantage of the following plans and services when you invest in the funds.

#### **Registered Plans for Mutual Fund Series units**

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The Manager offers the following registered plans for unitholders of Series A, F, I, P and Y units of the funds:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSA)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (FHSAs)

Not all of these plans may be available in all provinces or territories or through all programs.

Series I, IH, P and PH units of the funds may not be held within the Manager's RESPs.

The funds may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

#### **Automatic Rebalancing Service for Mutual Fund Series units**

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The Manager offers an automatic portfolio rebalancing service to all investors in the Mutual Fund Series of the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- **Frequency date:** You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- **Variance percentage:** You must determine by what percentage you will allow the actual values of your investments in a fund to differ from your target allocations before triggering a rebalancing.
- **Rebalancing allocation:** You must determine if this service should be applied to include all mutual funds managed by the Manager within your account (identified as “Account Level”) or only to specific mutual funds managed by the Manager within your account (“Fund Level”).

When the current value of your investment in any mutual fund managed by the Manager varies on the frequency date by more than the percentage variance you have selected, the Manager will automatically switch your investments to return to your target mutual fund allocations for all mutual funds within your account. If 100% of a mutual fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active mutual funds in your target allocations. In the case of Account Level target allocations, the target allocations will remain unchanged and the Manager will await your further written instructions.

The following example shows how the automatic rebalancing service works:

<b>Frequency Date: Quarterly Variance Percentage: 2.5%</b>	<b>Target Allocation</b>	<b>Current Value</b>	<b>Difference</b>
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, the Manager would review your account and automatically:

- Switch units out of Fund A equal to 3.1% of your portfolio into units of Fund C
- Switch units out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

As described under “*Transferring to another mutual fund managed by the Manager*”, a switch between a fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is redemption and purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see “*Income Tax Considerations – Income Tax Considerations for Investors*”.

### **Pre-Authorized Chequing Plan for Mutual Fund Series units**

The pre-authorized chequing plan allows you to make regular investments in one or more of the Mutual Fund Series of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$25 for each series of a fund;
- the Manager automatically transfers the money from your bank account to the funds you choose;

- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase;
- you can only choose the initial sales charge option; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager's pre-authorized chequing plan, you will receive a copy of your fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager's pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at [www.sedarplus.ca](http://www.sedarplus.ca) or [www.ci.com](http://www.ci.com). You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "What are Your Legal Rights?" for any misrepresentation about the funds contained in the simplified prospectus, fund facts or financial statements.

#### **Systematic Redemption Plan for Mutual Fund Series units**

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The systematic redemption plan allows you to receive regular cash payments from your investment in the Mutual Fund Series of the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum amount you can sell is \$25 for each Mutual Fund Series of a fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your securities in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

A redemption fee may apply to any units you bought through a deferred sales charge option. See "Fees and Expenses" for details.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

If you sell securities held in a RRIF, LRIF, PRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

#### **Systematic Transfer Plan for Mutual Fund Series units**

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The systematic transfer plan allows you to make regular transfers from a Mutual Fund Series of one fund to another mutual fund managed by the Manager. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is \$25;
- the Manager automatically sells units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase.

You pay no redemption fee when you transfer units you originally purchased under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and date you bought them.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. The short-term trading fee does not apply to money market funds. See *"Fees and Expenses"* for details about these fees.

A transfer of units between funds will constitute a disposition of such units for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

#### **Distribution Reinvestment Plan for ETF Series units**

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At any time, unitholders of ETF Series units of a fund may elect to participate in the Manager's distribution reinvestment plan (the *"Reinvestment Plan"*) by contacting the CDS Participant through which the unitholder holds its ETF Series units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series units of the fund (the *"Plan Units"*) from the market and will be credited to the account of the unitholder (the *"Plan Participant"*) through CDS.

Any eligible unitholder of ETF Series units may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his/her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution (each, a *"Distribution Record Date"*) in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the *"Plan Agent"*), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to unitholders of reinvested distributions is discussed under the heading *"Income Tax Considerations"*.

#### **Fractional Units**

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

### ***Amendments, Suspension or Termination of the Reinvestment Plan***

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the unitholder holds its ETF Series units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 5:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such unitholders. The Manager may terminate the Reinvestment Plan with respect to a fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to a fund upon the termination of that fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the TSX rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

### ***Other Provisions Relating to the Reinvestment Plan***

Participation in the Reinvestment Plan is restricted to unitholders of ETF Series units of a fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the fund to the Plan Participant in the preceding taxation year.

## **Fees and Expenses**

The table below shows the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

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### **Fees and expenses payable by the funds**

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Management fees	Each series of units of a fund (other than Series I, IH, P and PH units) pays the Manager a management fee.  Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the NAV of each
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series of units of the fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The table for the annual management fee rates for Series A, AH, F, FH, Y, YH and ETF Series is below.

No management fees are charged to the fund for Series I, IH, P and PH units. Investors of Series I, IH, P and PH units pay management fees directly to the Manager. Please see “*Series I and IH Account Agreement Fee*” and “*Series P and PH Management Fee*” under the “*Fees and expenses payable directly by you*” section below.

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Performance fees

Each series of units of a fund (other than CI Alternative Multi-Strategy Fund and CI Auspice Broad Commodity Fund) pays a performance fee (“*Performance Fee*”) to the Manager at the end of each year equal to:

- (i) 10% (in the case of CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Alternative Diversified Opportunities Fund, CI Alternative North American Opportunities Fund and CI Munro Alternative Global Growth Fund) of the amount by which the NAV per unit at the end of such year (before giving effect to any distributions by the fund since the High Water Mark (as defined below) 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 below);

multiplied by

- (ii) the number of units of such series outstanding at the end of such year.

**High Water Mark**

For each series of an applicable fund, the “*High Water Mark*” as at the beginning of each year means: (i) the initial NAV per unit, (ii) the NAV at the end of the most recently completed year for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such year, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation.

The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a fund that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each year shall not be set to a value lower than any previous years’ High Water Mark used for Performance Fee calculation purposes.

**Hurdle Rate**

The “*Hurdle Rate*” for each applicable fund is as follows:

- CI Alternative Diversified Opportunities Fund: the 10-year Government of Canada bond yield plus 2.00%.
- CI Alternative Investment Grade Credit: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a Performance Fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of “*High Water Mark*”.



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- CI Alternative North American Opportunities Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.
  - CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.
  - CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.
  - CI Munro Alternative Global Growth Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee.

If the Hurdle Rate for CI Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent years will be calculated as the return on the FTSE Canada All Corporate Bond Index from the later of: (a) the last business day of the most recently completed year where the Hurdle Rate was positive and a Performance Fee was paid or (b) the day the High Water Mark was reset as described under (iii) in the definition of "*High Water Mark*".

If any units of a fund are redeemed prior to the end of a year, a Performance Fee will be payable on the redemption date in respect of each such unit, as if the redemption date were the end of the year, in the same manner as described above. For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund will be prorated in the calculation of the Performance Fee on a unit redeemed during the year.

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by any fund at any time.

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Administration fees and operating expenses

The Manager bears all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF facts, other investor communications and IRC fees and expenses.

Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. The Manager reimburses the funds for the fees and expenses of the IRC.

“*Certain Fund Costs*”, which are payable by the funds and allocated to each applicable series, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of each fund, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry as of the inception date of each fund, and (e) operating expenses considered outside of the normal business of the funds. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“*Transaction Costs*”). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.

Each series of a fund (other than Series I and IH units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.

No administration fee applies in respect of Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

The annual administration fee rates for all series of the funds are set out below:

Fund	Annual management fee (%)*				Administration fee (%) **	
	Series A and AH	Series F and FH	Series Y and YH	ETF C\$ Series and ETF US\$ Hedged Series	Hedged Common Units and Unhedged Common Units	All Series (other than Series I, IH, Y and YH and as set out below)
CI Alternative Diversified Opportunities Fund	1.80	0.80	0.60	0.80	N/A	0.17
CI Alternative Investment Grade Credit Fund	1.30	0.80	N/A	0.80	N/A	0.17
CI Alternative Multi-Strategy Fund	1.90	0.90	N/A	N/A	N/A	0.17
CI Alternative North American Opportunities Fund	1.90	0.90	N/A	0.90	N/A	0.17
CI Auspice Broad Commodity Fund	1.52 (Series A only)	0.52 (Series F only)	N/A	N/A	0.52	0.10
CI Marret Alternative Absolute Return Bond Fund	1.30	0.80	N/A	0.80	N/A	0.17
CI Marret Alternative Enhanced Yield Fund	1.30	0.80	N/A	0.80	N/A	0.17
CI Munro Alternative Global Growth Fund	1.90	0.90	N/A	0.90	N/A	0.22

\* For further details on management fees, please see the “*Management fees*” section above.

\*\* For further details on administration fees, please see the “*Administration fees and operating expenses*” section above. The Manager may, in some cases or in respect of certain series, waive all or a portion of a fund’s or series’ administration fee. The decision to waive administration fees is at the Manager’s discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

The annual administration fee for ETF C\$ Series and ETF US\$ Hedged Series units of (i) CI Marret Alternative Absolute Return Bond Fund is 0.12%; and (ii) CI Munro Alternative Global Growth Fund is 0.19%.

The annual administration fee for Series Y and YH units of CI Alternative Diversified Opportunities Fund is 0.15%.

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Underlying fund fees and expenses	<p>Where a fund (a “<i>top fund</i>”) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager or its affiliate, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager or its affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.</p> <p>Some funds will invest in one or more underlying exchange-traded funds (each an “<i>Underlying ETF</i>”). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.</p>
Expense of the issue for ETF Series units	<p>Apart from the initial organizational costs of ETF Series units of the applicable funds, all expenses related to the issuance of ETF Series units shall be borne by the applicable fund, unless otherwise waived or reimbursed by the Manager.</p>

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### **Fees and expenses payable directly by you**

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#### Sales charge

*Initial sales charge option for Mutual Fund Series units* You may have to pay your representative’s firm a sales charge when you buy Series A or AH units under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. The Manager collects the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.

#### Redemption fee

*Standard deferred sales charge, intermediate* You do not pay a sales charge to your representative’s firm when you switch into Series A or AH units under the standard deferred sales charge, intermediate deferred

*deferred sales charge and low-load sales charge option* sales charge or low-load sales charge option, as applicable. You will pay a redemption fee to the Manager if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original units, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original units and such fee is deducted from your redemption proceeds.

You may only switch into one of such series of the funds under a deferred sales charge option if it is available and if you already hold units purchased under such sales charge option of a mutual fund managed by the Manager.

**Transfer fee for Mutual Fund Series units** You may have to pay your representative’s firm a transfer fee of up to 2% of the NAV of the Mutual Fund Series units of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative’s firm). The Manager collects the transfer fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service.

You pay no redemption fee when you transfer to different fund units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. The Manager calculates the redemption fee based on the cost of the original units and the date you bought the original units.

**Reclassification fee** If you are transferring Series A or AH units to a different series of units of the same fund, you may have to pay the Manager a reclassification fee if you bought your Series A or AH units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A or AH units.

**Short-term trading fee** **Mutual Fund Series units**

The Manager may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Mutual Fund Series units from your account and paid to the fund from which you redeemed or switched. Please see “*Purchases, Switches and Redemptions – Short-term trading*” for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

**ETF Series units**

The Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series units at this time since such series are primarily traded in the secondary market.

**Registered plan fees** None

**Other fees**

*Pre-authorized chequing plan* None

*Systematic redemption plan* None

<i>Systematic transfer plan</i>	None
<i>Automatic rebalancing service</i>	None
<i>Distribution reinvestment plan</i>	None
<i>Investment advisory fee for Mutual Fund Series units</i>	<p>For Series I, IH, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series P and PH units.</p> <p>For Series I, IH, P and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.</p> <p>For Series F, FH, Y and YH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F and FH units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F, FH, Y and/or YH units of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F, FH, Y and/or YH units of the fund(s) in your account.</p> <p>The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.</p> <p>Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "<i>Fees and Expenses</i>".</p>
<i>Series I and IH Account Agreement Fee</i>	<p>For Series I and IH units, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I and/or IH units of the fund(s) in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I and IH Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I and/or IH units of the fund(s) in your account on the preceding business day. The accumulated fees are collected by the Manager monthly by the redemption (without charges) of a sufficient number of Series I and/or IH units of the fund(s) from your account.</p>
<i>Series P and PH Management Fee</i>	<p>For Series P and PH units, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series P and/or PH units of the fund(s) in your account. The Series P and PH Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight</p>

of any portfolio sub-advisory services provided in relation to the fund, as well as marketing and promotion of the fund. Series P and PH Management Fees are calculated and accumulated daily based on the NAV of Series P and/or PH units of the fund(s) in your account on the preceding business day.

The maximum annual rates of the Series P and PH Management Fee are as follows (fee reductions may apply):

<b>Fund</b>	<b>Series P and PH Management Fee (%)</b>
CI Alternative Diversified Opportunities Fund	0.80
CI Alternative Investment Grade Credit Fund	0.80
CI Alternative Multi-Strategy Fund	0.90
CI Alternative North American Opportunities Fund	0.90
CI Auspice Broad Commodity Fund	0.52 (Series P only)
CI Marret Alternative Absolute Return Bond Fund	0.80
CI Marret Alternative Enhanced Yield Fund	0.80
CI Munro Alternative Global Growth Fund	0.90

*Administrative fees for Mutual Fund Series units* There is a \$25 charge for all cheques returned because of insufficient funds.

*Redemption fee for ETF Series units* This fee, which is payable to the applicable fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX. An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a fund may be charged by the Manager at its discretion, on behalf of a fund, to the Designated Broker and/or Dealers to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of a fund to or by such Designated Broker and/or Dealer. The current redemption fee of a fund is available upon request.

See “Exchange and Redemption of ETF Series units”.

## **Management Fee Distribution Programs**

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### ***Mutual Fund Series units***

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in a Mutual Fund Series of a fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a “*management fee distribution*”).

Management fee distributions will be automatically reinvested in additional units of the respective series of the funds. There is no option to have the distribution be paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the unitholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

### ***ETF Series units***

The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by a fund will generally be calculated and applied based on a unitholder's average holdings of ETF Series units of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners ("*CDS Participants*"). In order to receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the unitholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

## **Dealer Compensation**

This section explains how the Manager compensates your representative's firm when you invest in a Mutual Fund Series of a fund.

### **Sales commissions**

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Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A or AH units of a fund.

### **Transfer fees**

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You may have to pay your representative's firm a fee of up to 2% of the value of the Mutual Fund Series units you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

### **Trailing commissions and investment advisory fees**

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#### ***Series F, FH, I, IH, P, PH, Y and YH units***

For Series I, IH, P, PH, Y and YH units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series P and PH units. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series F, FH, Y and YH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F, FH, Y and YH and units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F,



FH, Y and/or YH units of the fund(s) from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F, FH, Y and/or YH units of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "Fees and Expenses".

### **Series A and AH units**

The Manager pays your dealer or representative's firm a trailing commission on Series A and AH units for ongoing services they provide to investors, including investment advice, account statements and newsletters.

The maximum rates of the trailing commission for Series A and AH units depends on the fund and the purchase option you choose, as applicable. The maximum rates of trailing commission for Series A and AH units are set out below.

	<b>Annual trailing commission rate (%)</b>	
	<b>(up to)</b>	
	<b>Initial Sales Charge (as applicable)</b>	<b>Standard or Low-Load Deferred Sales Charge (as applicable)</b>
CI Alternative Diversified Opportunities Fund	1.00%	0.50%
CI Alternative Investment Grade Credit Fund	0.50%	0.25%
CI Alternative Multi-Strategy Fund	1.00%	0.50%
CI Alternative North American Opportunities Fund	1.00%	0.50%
CI Auspice Broad Commodity Fund	1.00%	0.50%
CI Marret Alternative Absolute Return Bond Fund	0.50%	0.25%
CI Marret Alternative Enhanced Yield Fund	0.50%	0.25%
CI Munro Alternative Global Growth Fund	1.00%	0.50%

The maximum annual trailing commission rate for the intermediate deferred sales charge option is 0.65%, except for CI Alternative Diversified Opportunities Fund and CI Alternative North American Opportunities Fund which is 0.50%. Please note that the intermediate deferred sales charge option is not available for CI Alternative Multi-Strategy Fund and CI Auspice Broad Commodity Fund.

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your units.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A and AH units of funds managed by CI GAM held by all of a representative's clients throughout

the month. The Manager can change or cancel trailing commissions at any time, at its discretion and without prior notice.

You may ask the Manager to change the units subject to your free redemption right from deferred sales charge securities to initial sales charge securities. If you do this, the Manager will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

### **Co-operative Marketing Programs**

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The Manager may reimburse your representative's firm for expenses incurred in selling the fund, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

The Manager can change or cancel co-operative marketing programs at any time.

### **Other Kinds of Dealer Compensation**

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We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

### **Disclosure of Equity Interests**

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Each of CI GAM, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the TSX.

## Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This summary does not apply to a unitholder of a fund who has entered or will enter into a "*derivative forward agreement*" as that term is defined in the Income Tax Act with respect to the units of such fund.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) (the "*Minister*") before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Each fund currently qualifies or is expected to be deemed to qualify as a "*mutual fund trust*" or a "*registered investment*" under the Income Tax Act. This summary assumes that the funds will continue to qualify as a mutual fund trust or a registered investment under the Income Tax Act effective at all material times. This summary also assumes that none of the funds will be a "*SIFT trust*" under the Income Tax Act. If a fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the fund. Moreover, unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes. Finally, this summary assumes that less than 50% of the units (based on fair market value) of CI Alternative Multi-Strategy Fund have been and will be held by one or more "*financial institutions*" as defined in subsection 142.2(1) of the Income Tax Act.

### Income Tax Considerations for the Funds

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In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

In determining the income of a fund, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a fund as capital property unless the fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. See the discussion of the "*Capital Gains Amendments*" below under *Income Tax Considerations for Investors – Units of the Funds held in a Non-Registered Account* for recent Tax Proposals that may impact the taxation of capital gains or capital losses for the funds.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account.

All of a fund's deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund units under certain derivative agreements which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "*investment fund*" which requires the fund to satisfy certain investment diversification rules.

CI Alternative Multi-Strategy Fund does not currently qualify as a "*mutual fund trust*" under the Income Tax Act.

If, at any time in a year, a fund is not a "*mutual fund trust*" under the Income Tax Act, it will not be eligible for the "*capital gains refund*" under the Income Tax Act and could be subject to alternative minimum tax, as well as other taxes under the Income Tax Act. For example, at any time that the fund is not a mutual fund trust and more than 50% of the units of the fund are held by a "*financial institution*", the fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund's investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if a fund is not a mutual fund trust throughout that year and has a securityholder that is a "*designated beneficiary*" within the meaning of the Income Tax Act, the fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its "*designated income*" within the meaning of the Income Tax Act. A "*designated beneficiary*" includes a non-resident and "*designated income*" includes taxable capital gains from dispositions of "*taxable Canadian property*" and income from business carried on in Canada (which could include gains on certain derivatives). If the fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not "*designated beneficiaries*" receive an appropriate refundable tax credit. Finally, if the fund does not qualify as a mutual fund trust and is a "*registered investment*" under the Income Tax Act, which is the case with the CI Alternative Multi-Strategy Fund, the fund may be liable for tax under Part X.2 of the Income Tax Act if, at the end of any month, the fund holds property that is not a "*qualified investment*" for the type of

registered plan in respect of which the fund is registered. CI Alternative Multi-Strategy Fund has applied to be a “registered investment” in respect of RRSPs, RRIFFs and DPSPs.

## **Income Tax Considerations for Investors**

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### ***How Your Investment Can Generate Income***

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of the same fund unless the change or switch is processed as a redemption. For more information see “*Calculating your capital gain or loss*”.

The tax you pay on your mutual fund investment depends on whether you hold your units of a fund a registered plan or in a non-registered account.

### ***Units of the Funds held in a Registered Plan***

If you hold units of a fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSAs and certain withdrawals from FHSAs, Registered Disability Savings Plans (RDSPs) or RESPs) are generally taxable at your personal tax rate. This assumes the units are a “qualified investment” and not a “prohibited investment”. Units of the funds currently are a qualified investment for registered plans. However, even when units of a fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a deferred profit sharing plan) is a prohibited investment for your registered plan.

Under a safe harbor rule for new mutual funds, units of the funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the funds’ existence, provided the funds are, or are deemed to be, mutual fund trusts under the Income Tax Act during that time and are in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After that, units of a fund should not be a prohibited investment for your registered plans if you and persons with whom you do not deal at arm’s length and any trusts or partnerships in which you or persons with whom you do not deal at arm’s length have an interest do not, in total own 10% or more of the NAV of the fund. Units of a fund are also not a prohibited investment for your registered plan if they are “excluded property” under the Income Tax Act. **Holders of TFSAs, FHSAs and RDSPs, annuitants of RRSPs and RRIFFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the funds would be a prohibited investment under the Income Tax Act in their particular circumstances.**

In the case of an exchange of ETF Series units by a registered plan for a Basket of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

Management fees paid directly by an investor in respect of his or her registered plan are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

### ***Units of the Funds held in a Non-Registered Account***

Unitholders, generally, will be required to include in computing their income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) as is paid or payable to them by a fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

To the extent that distributions (including management fee distributions) to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. Currently, one-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss). For capital gains realized on or after June 25, 2024, Tax Proposals in the Federal Budget released on April 16, 2024 (the “*Capital Gains Amendments*”) would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the funds), and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including a fund), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

When a unitholder redeems units of a fund for cash or exchanges units for a Basket of Securities and/or cash, the fund may allocate and designate as payable capital gains to the unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading “*Types of Risk – Tax risk*” in Part B of the simplified prospectus, and must be included in the calculation of the unitholder’s income in the manner described above. Subject to the application of the ATR Rule, the amount of the allocated capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder’s proceeds of disposition.

A change between Series A, F, I, P or Y units to or from Series AH, FH, IH, PH or YH units of the same fund is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming unitholder. Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay

any fees or charges, such as a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. Subject to the Capital Gains Amendments (discussed above), one-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be "*substituted property*") within 30 days before or after the unitholder disposed of the unitholder's units. In these circumstances, the unitholder's capital loss may be deemed to be a "*superficial loss*" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees a unitholder pays for Series F, FH, I, IH, P and PH units consist of investment advisory fees that the unitholder pays to his or her representative's firm and/or management fees that he or she pays to the Manager. To the extent that such fees are collected by the redemption of units, the unitholder will realize gains or losses. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the unitholder and the type of investment held. Generally, fees paid by a unitholder to his or her representative's firm in respect of Series F, FH, I, IH, P and PH units of a fund should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to the unitholder regarding the purchase and sale of specific securities (including units of the fund) by the unitholder directly.

The Manager will issue a tax slip to you each year for the fund(s) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include foreign income, you may qualify for foreign tax credits to the extent permitted by the Income Tax Act.

### ***Buying Units Close to the Year-End***

The NAV per unit of a fund will, in part, reflect any income and gains of a fund that have been earned or been realized, but have not been made payable at the time units were acquired. Accordingly, a unitholder who acquires units, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, an investor who acquires units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. See "*Specific Information About Each of the Mutual Funds Described in This Document – Distributions*" in Part B of the simplified prospectus for the distribution policy of the fund.

### ***Portfolio Turnover Rate***

A fund's portfolio turnover rate indicates how actively its portfolio advisers manage the portfolio securities. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of its securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the likelihood you will realize a taxable distribution from the fund in that year. A higher portfolio turnover rate should not be considered as indicative of a fund's historical or future performance.

### **Calculating Your Capital Gain or Loss**

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of redemption when you sell or transfer your units (after deducting any redemption fees or other charges) and the adjusted cost base of those units.

In respect of Mutual Fund Series units of the funds, a change of a series of units of a fund into a different series of units of the same fund will not result in a disposition for tax purposes, other than a change of Series A, F, I, P or Y units to or from Series AH, FH, IH, PH or YH units of the same fund. A change between these sets of series is processed as a redemption of units followed by a purchase of units. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain. Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund, unless units are redeemed to pay any fees or charges, such as a reclassification fee.

In general, the adjusted cost base of each of your units of a particular series of a fund at any time equals:

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions (including returns of capital and management fee distributions) in additional units of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed, **all divided by**
- the number of units of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested units in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

### **Tax Information Reporting**

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The funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively "*FATCA*") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, "*CRS*"). Generally, unitholders (or in the case of certain unitholders that are entities, the "*controlling persons*" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Specified Person (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the funds will generally be reported to the CRA unless the units are held within a registered plan (other than, for the purposes of the due diligence and reporting obligations under CRS, an FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "*IRS*") and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under CRS.



You must provide the Manager all required documents including a valid self-certification from a FACTA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that a fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

## **What are Your Legal Rights?**

### **Mutual Fund Series units**

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Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

### **ETF Series units**

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Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

## Additional Information

### Price Range and Trading Volume of ETF Series units of the Funds

The following table sets forth the market price range and trading volume of the ETF Series of the funds. The greatest volume of trading of the ETF Series of the funds generally occurs on the TSX.

	CI Alternative Diversified Opportunities Fund (ETF C\$ Series Units)			CI Alternative Diversified Opportunities Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	19.79	19.54	1,178,742	19.80	19.56	264,939
May	19.73	19.16	855,526	19.76	19.26	52,457
June	19.37	19.14	1,797,738	19.44	19.22	71,595
July	19.29	18.95	896,664	19.36	19.06	51,074
August	19.15	18.79	1,358,370	19.17	18.86	45,918
September	18.96	18.42	1,297,382	19.06	18.43	135,166
October	18.59	18.18	2,448,275	18.66	18.35	95,869
November	19.03	18.45	1,289,878	19.11	18.64	862,911
December	19.43	19.00	1,033,542	19.62	19.12	112,304
<b>2024</b>						
January	19.44	19.05	913,673	19.55	19.22	51,678
February	19.37	19.00	884,067	19.45	19.09	172,972
March	19.28	19.00	618,913	19.46	19.18	113,193
	CI Alternative Investment Grade Credit Fund (ETF C\$ Series Units)			CI Alternative Investment Grade Credit Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	18.77	18.69	140,049	18.85	18.83	5,267
May	18.79	18.69	70,371	18.85	18.81	12,319
June	18.81	18.72	84,014	18.95	18.90	22,702
July	18.90	18.76	303,112	18.98	18.97	10,873

**CI Alternative Investment Grade Credit  
Fund  
(ETF C\$ Series Units)**

**CI Alternative Investment Grade Credit  
Fund  
(ETF US\$ Hedged Series Units)**

	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
August	18.91	18.80	68,187	19.01	18.94	2,417
September	18.91	18.78	666,923	18.99	18.98	2,853
October	18.85	18.75	225,768	18.93	18.93	211
November	19.02	18.80	6,397,107	19.01	18.95	15,049
December	19.23	19.00	2,976,245	19.28	19.23	17,753
<b>2024</b>						
January	19.35	19.17	1,122,115	19.45	19.34	7,114
February	19.52	19.39	90,040	19.59	19.59	3,420
March	19.60	19.51	619,910	19.75	19.75	1,060

**CI Alternative North American  
Opportunities Fund  
(ETF C\$ Series Units)**

**CI Alternative North American  
Opportunities Fund  
(ETF US\$ Hedged Series Units)**

	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	20.05	19.92	11,415	20.44	20.03	0
May	21.07	19.98	28,430	21.33	20.35	7,200
June	21.64	20.96	7,802	21.55	21.52	500
July	22.09	21.49	23,001	22.35	21.78	283,819
August	22.13	21.71	72,815	22.47	22.03	337,582
September	22.15	21.14	40,019	22.52	21.53	85,164
October	21.99	21.10	24,133	22.32	21.41	71,336
November	23.37	23.05	20,216	23.62	22.12	695,924
December	23.70	23.21	66,784	24.08	23.52	86,681
<b>2024</b>						
January	24.55	23.12	63,328	24.70	23.44	158,194
February	25.46	24.54	215,592	25.73	24.87	152,780
March	25.73	25.32	144,269	26.17	25.74	247,853

**CI Auspice Broad Commodity Fund  
(Hedged Common Units)**

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	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b>2023</b>			
April	21.04	20.57	465,311
May	21.15	20.41	241,869
June	20.70	20.05	701,765
July	20.60	19.94	529,286
August	20.41	19.89	688,733
September	20.82	20.35	1,296,374
October	20.47	19.87	814,405
November	20.20	19.65	757,384
December	19.75	19.01	758,988
<b>2024</b>			
January	19.11	18.89	389,333
February	19.15	18.96	419,918
March	19.62	19.16	788,265

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF C\$ Series Units)**

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF US\$ Hedged Series Units)**

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	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	18.82	18.44	126,928	18.58	18.58	2,403
May	18.72	18.06	98,647	18.43	18.32	4,341
June	18.29	18.01	151,520	18.35	18.14	36,597
July	18.11	17.76	118,756	18.09	17.98	701
August	17.93	17.51	379,894	17.91	17.82	1,220
September	17.72	17.16	165,780	17.81	17.40	10,061
October	17.30	16.87	331,626	17.50	17.09	0
November	17.70	17.17	301,726	17.74	17.61	702
December	18.31	17.78	213,935	18.40	18.34	787

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF C\$ Series Units)**

**CI Marret Alternative Absolute Return  
Bond Fund  
(ETF US\$ Hedged Series Units)**

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	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	<b>2024</b>					
January	18.24	17.85	1,087,096	18.28	18.17	1,987
February	18.16	17.80	154,357	18.13	17.96	5,824
March	18.08	17.80	26,389	18.21	18.09	3,877

**CI Marret Alternative Enhanced Yield Fund  
(ETF C\$ Series Units)**

**CI Marret Alternative Enhanced Yield Fund  
(ETF US\$ Hedged Series Units)**

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	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	<b>2023</b>					
April	19.73	19.54	17,008	19.77	19.77	2,504
May	19.81	19.51	20,596	19.82	19.45	0
June	19.44	19.35	11,219	19.60	19.39	0
July	19.47	19.26	21,271	19.61	19.61	5,001
August	19.32	19.18	7,000	19.35	19.35	3
September	19.24	18.98	10,735	19.34	19.00	0
October	18.89	18.86	2,340	19.11	18.90	0
November	19.20	19.15	6,017	19.42	19.42	2
December	19.50	19.42	5,033	19.54	19.54	103
<b>2024</b>						
January	19.47	19.35	6,543	19.68	19.49	25
February	19.51	19.27	48,646	19.42	19.42	2,400
March	19.58	19.40	6,691	19.68	19.55	26

**CI Munro Alternative Global Growth Fund  
(ETF C\$ Series Units)**

**CI Munro Alternative Global Growth Fund  
(ETF US\$ Hedged Series Units)**

	<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2023</b>						
April	24.01	23.60	564,882	17.98	17.68	80,183
May	25.16	23.61	410,309	18.88	17.67	17,642
June	25.42	24.53	585,102	18.97	18.32	168,640
July	25.92	24.88	366,563	19.21	18.65	116,894
August	25.75	24.72	440,942	19.39	18.59	86,658
September	25.90	24.29	644,451	19.35	18.36	97,455
October	25.28	24.02	980,233	18.94	18.47	5,962
November	26.93	24.92	351,038	20.25	18.61	16,730
December	27.58	26.39	352,093	20.70	19.88	184,428
<b>2024</b>						
January	29.32	26.63	342,852	21.92	19.99	419,282
February	31.87	29.10	508,117	23.67	21.77	270,797
March	32.98	31.57	1,345,365	24.82	23.57	195,418

## Exemptions and Approvals

Except as described below, each of the funds is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

### Related Issuer Relief

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The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

### Investment in Leveraged Exchange-Traded Funds

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The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds ("ETFs") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("Leveraged ETFs"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("Leveraged Gold ETFs"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("Gold ETFs") exceed 10% of the fund's net assets at the time of purchase. A fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (a) a physical commodity, or (b) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

### Investments in U.S. Exchange-Traded Funds

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The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units ("IPUs") and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States, including exchange-traded mutual funds that seek to replicate the performance of gold or silver (each, a "U.S. Underlying ETF"). Each fund may purchase securities of a U.S. Underlying ETF even though, immediately after the purchase, the fund would hold securities representing more than: (i) 10% of the votes attaching to the outstanding voting securities of the U.S. Underlying ETF, or (ii) 10% of the outstanding equity securities of the U.S. Underlying ETF.

### Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")

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The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac ("*Fannie or Freddie Securities*") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("*Fannie or Freddie Debt*"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

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#### **Investments in Foreign Underlying ETFs and Dublin iShare ETFs**

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The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "*Foreign Underlying ETFs*"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "*Dublin iShare ETF*"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

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#### **Short Sales of Government Securities**

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The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the NAV of the fund, provided that the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of a fund's NAV.

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#### **Depositing Portfolio Assets with Borrowing Agents**

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The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the NAV of the fund at the time of deposit.

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#### **Appointment of Prime Brokers as Additional Custodians**

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The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 *Custodianship of Portfolio Assets*.

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#### **Investments in Underlying Pools with Non-Traditional Investment Strategies**

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The funds have obtained exemptive relief and associated IRC approvals to permit each fund, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager. Each fund's quarterly



portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and each fund's management reports of fund performance will identify which managers are related to the Manager.

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#### **Past Performance Data Relief**

Each of CI Alternative Diversified Opportunities Fund, CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund has obtained exemptive relief to permit each applicable fund to include past performance data and certain financial data, as applicable, in sales communications, annual and interim management reports of fund performance, fund facts and ETF facts and to use such past performance data in determining its investment risk level as disclosed in its fund facts, ETF facts and simplified prospectus, notwithstanding that the past performance data relates to a period prior to the fund offering its units under a simplified prospectus.

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#### **144A Securities and Illiquid Asset Relief**

The funds have obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

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#### **Lipper Relief**

The funds have obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

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#### **FundGrade Relief**

The funds have obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

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#### **Futures Margin Relief**

The funds have obtained exemptive relief to permit each fund to deposit as margin portfolio assets of up to 35% of the fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States and up to 70% of each fund's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

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#### **In Specie Subscriptions and Redemptions Relief**

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), and (ii) a Pooled Fund in relation to another Pooled Fund or a fund.

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#### **Additional Information Regarding ETF Series units**

The funds have obtained relief from applicable securities laws in connection with the offering of ETF Series units to:

- relieve the funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;

- relieve the funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of a fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of a fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

### **Certificate of the Funds, the Manager and the Promoter**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: May 8, 2024

*"Darie Urbanky"*

Darie Urbanky  
President,  
acting as Chief Executive Officer  
CI Global Asset Management

*"Yvette Zhang"*

Yvette Zhang  
Chief Financial Officer  
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management  
as manager, promoter and/or trustee

*"Darie Urbanky"*

Darie Urbanky  
Director

*"Yvette Zhang"*

Yvette Zhang  
Director

*"Elsa Li"*

Elsa Li  
Director

On behalf of CI Global Asset Management,  
as promoter

*"Darie Urbanky"*

Darie Urbanky  
President, acting as Chief Executive Officer

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

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