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

PART B – Fund Specific Information

Simplified Prospectus dated May 7, 2021

Alternative Mutual Funds

CI Lawrence Park Alternative Investment Grade Credit Fund *(to be renamed CI Alternative Investment Grade Credit Fund)** (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series)

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)

**Name change to be effective on or about June 25, 2021*

TABLE OF CONTENTS

CI Lawrence Park Alternative Investment Grade Credit Fund

*(to be renamed CI Alternative Investment Grade Credit Fund)**

Fund details

Fund type	Alternative strategies
Date started **Series A** **Series AH** **Series F** **Series FH** **Series I** **Series IH** **Series P** **Series PH** **ETF C$ Series** **ETF US$ Hedged Series**	 November 7, 2018 November 9, 2020 November 7, 2018 November 9, 2020 November 7, 2018 November 9, 2020 May 19, 2020 November 9, 2020 January 23, 2020 January 23, 2020
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-advisor	Lawrence Park Asset Management Ltd.

**Name change to be effective on or about June 25, 2021*

Effective January 15, 2021, CI Lawrence Park Alternative Investment Grade Credit ETF merged into the fund. The start dates of the ETF C$ Series and ETF US$ Hedged Series of the fund shown above are each taken from the corresponding series of the CI Lawrence Park Alternative Investment Grade Credit ETF.

What does the fund invest in?

Investment objective

The fund seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

The portfolio sub-adviser will purchase and manage a core portfolio of primarily investment grade debt, the selection of which will be based on sound fundamental principles and technical market conditions. The investment will be allocated across a large number of issuers in multiple industry sectors and geographical locations in all parts of the capital structure and maturity profile.

The portfolio sub-adviser will utilize leverage prudently to increase the expected yield of the portfolio while limiting expected volatility to be consistent with unlevered fixed income products. For example, the portfolio sub-adviser may elect to hold a levered position in a corporate bond with three years to maturity instead of an unlevered bond with 10 years to maturity.

This document provides specific information about the CI Lawrence Park Alternative Investment Grade Credit Fund *(to be renamed CI Alternative Investment Grade Credit Fund)*. It should be read in conjunction with the rest of the simplified prospectus of the funds dated May 7, 2021. This document and the document that provides general information about the funds together constitute the simplified prospectus.

In order to reduce portfolio volatility, the portfolio sub-adviser will generally maintain overall interest rate sensitivity significantly lower than the benchmark index, except in circumstances where the portfolio sub-adviser feels it is prudent to extend rate sensitivity. Rate sensitivity will be reduced primarily by short-selling government bonds, or utilizing short positions in bond futures, to offset long positions in corporate bonds. Other techniques may be used to reduce rate sensitivity, including bond options, interest rate swaps and/or other securities which demonstrate negative correlation to corporate bonds.

The portfolio sub-advisor will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio sub-advisor typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-advisor may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio sub-adviser asserts that the inherent complexity and of global corporate bond markets allows for consistent opportunities to execute profitable trades.

The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world. The fund may also invest in other fixed income securities including government bonds, preferred shares, floating rate debt instruments, asset-backed securities, non-investment grade bonds, and exchange-traded funds. The fund will invest primarily in debt securities denominated in Canadian dollars, U.S. dollars and Euros. The fund may also invest in derivative contracts, which may include interest rate and currency swaps, total return swaps, futures, forwards, options, credit default swaps and other credit related derivative products.

The fund's portfolio will be well diversified across issuer, sector and markets and will maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers.

It is expected that returns will be generated through a combination of interest income, trading gains and capital gains.

The portfolio sub-advisor may also choose to:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund;

- temporarily hold cash, cash-equivalents and securities for strategic reasons.

The fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

When taking a "short" position, the portfolio sub-advisor may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-advisor may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 50% of its net asset value.

The fund may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by the fund will not exceed 50% of the total net asset value of the fund;

- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

Depending on market conditions, the portfolio sub-adviser's investment approach for the fund may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the fund's portfolio turnover rate, the higher its trading expenses, in the case of the fund which holds fixed-income products that are traded over the counter (rather than on an exchange), the Manager will endeavor to minimize trading costs and generate net gains for the fund.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- borrowing risk
- fixed income risk
- risks associated with investing in floating rate instruments
- U.S. government securities risk

Over the past 12 months, approximately 12.92%, 13.66%, 13.42%, 14.12%, 12.99%, 10.72%, 18.43%, 16.80%, 14.08%, 12.50% and 13.96% of the net assets of the fund were invested in securities of Lam Research Corporation, Bank of Nova Scotia, Canadian National Resources Limited, Enbridge Inc., Royal Bank of Canada, OMERS Infrastructure Management Inc., Nissan Motor Co. Ltd., Molson Coors International General, ULC, Pembina Pipeline Corporation, Daimler AG and Goldman Sachs Group, Inc., respectively. Accordingly, the fund also has concentration risk.

As at April 15, 2021, Portfolio Series Income Fund and Canadian Fixed Income Pool owned approximately 21.64% and 35.42%, respectively, of the net asset value of the fund, which results in large redemption risk.

You will find an explanation of each risk under "*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*" in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking income and long-term capital appreciation
- are seeking to reduce sensitivity to interest rate fluctuations

- are seeking exposure to global investment grade credit and active credit trading strategies
- are seeking consistent returns over the market cycle
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low-to-medium risk.

You will find an explanation of the risk classification under the heading "*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*" in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific information about each of the mutual funds described in this document – Distribution policy"* in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	**1 year ($)**	**3 years ($)**	**5 years ($)**	**10 years ($)**
Series A	16.81	52.98	92.86	211.38
Series AH	17.83	56.21	98.52	224.27
Series F	11.17	35.21	61.72	140.49
Series FH	12.09	38.12	66.81	152.09
Series I	0.10	0.32	0.57	1.29
Series IH	2.66	8.40	14.72	33.51
Series P	12.91	40.70	71.34	162.40
Series PH	4.41	13.89	24.35	55.42
ETF C$ Series	11.89	37.47	65.68	149.51
ETF US$ Hedged Series	11.58	36.50	63.98	145.64

Effective January 15, 2021, CI Lawrence Park Alternative Investment Grade Credit ETF merged into the fund. The information shown in the above table for the ETF C$ Series and ETF US$ Hedged Series uses information of the corresponding series of the CI Lawrence Park Alternative Investment Grade Credit ETF between its inception date and the merger date.

CI Marret Alternative Absolute Return Bond Fund

Fund details

Fund type	Alternative strategies
Date started	
Series A	November 7, 2018
Series AH	August 2, 2019
Series F	November 7, 2018
Series FH	August 2, 2019
Series I	November 7, 2018
Series IH	August 2, 2019
Series P	May 19, 2020
Series PH	May 19, 2020
ETF C$ Series	January 23, 2020
ETF US$ Hedged Series	January 23, 2020
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

Effective January 15, 2021, CI Marret Alternative Absolute Return Bond ETF merged into the fund. The start dates of the ETF C$ Series and ETF US$ Hedged Series of the fund shown above are each taken from the corresponding series of the CI Marret Alternative Absolute Return Bond ETF.

What does the fund invest in?

Investment objective

The fund seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

The fund will invest primarily in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, convertible bonds, high yield debt, government agency securities, inflation-linked bonds, private debt, credit derivatives and other income-producing securities throughout the world.

The portfolio sub-adviser considers a market cycle to be the movement from a period of increasing prices and strong performance, or a bull market, through a period of weak performance and falling prices, or a bear market, and back again to new strength. Cycles recur periodically, though not on a predictable schedule. The length of each full cycle, and each phase within it, varies from several months to several years.

The portfolio sub-adviser has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

Regarding government debt, during periods of weak economic growth and widening credit spreads, it is expected that the portfolio sub-advisor will increase the fund's allocation to Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically. The portfolio sub-advisor will also use government debt to hedge the interest rate risk of the fund's corporate debt holdings to isolate the credit risk of these holdings.

Investment grade corporate debt securities may be of issuers from developed or non-developed nations with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The fund will generally be widely diversified by industry and company.

High yield corporate debt securities will vary by quality, liquidity and duration, with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The fund will generally be diversified by industry and company.

When the portfolio sub-adviser deems appropriate or in the event of adverse market, economic, and/or political conditions, the fund's portfolio may primarily consist of very short-term government debt, such as U.S. Treasury securities (cash equivalents) and, to a lesser extent, cash.

The portfolio sub-adviser will seek to achieve the investment objective of the fund by tactically managing the portfolio's holdings using a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-adviser focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The portfolio sub-advisor will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio sub-advisor typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-advisor may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio sub-adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The portfolio sub-advisor may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The fund may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the portfolio sub-adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 50% of its net asset value.

The fund may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by the fund will not exceed 50% of the total net asset value of the fund;
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

The portfolio sub-adviser may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income for the fund.

Depending on market conditions, the portfolio sub-adviser's investment approach for the fund may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the fund's portfolio turnover rate, the higher its trading expenses, in the case of the fund which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater the probability that you will receive a distribution of capital gains from the fund, which may be taxable if you hold the fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- borrowing risk
- fixed income risk
- risks associated with investing in floating rate instruments
- U.S. government securities risk

Over the past 12 months, approximately 10.25% of the net assets of the fund were invested in securities of the Royal Bank of Canada. Accordingly, the fund also has concentration risk.

You will find an explanation of each risk under "*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*" in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- want a diversified, absolute return portfolio of tactically managed fixed income securities to hold as part of a diversified investment portfolio
- are investing for the medium and/or long term
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low-to-medium risk.

You will find an explanation of the risk classification under the heading "*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*" in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific information about each of the mutual funds described in this document – Distribution policy"* in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	**1 year ($)**	**3 years ($)**	**5 years ($)**	**10 years ($)**
Series A	22.24	70.10	122.87	279.69
Series AH	24.18	76.24	133.63	304.18
Series F	16.50	52.01	91.16	207.51
Series FH	14.55	45.87	80.40	183.02
Series I	5.64	17.77	31.14	70.89
Series IH	4.00	12.60	22.08	50.27
Series P	6.66	21.00	36.80	83.78
Series PH	6.97	21.97	38.50	87.64
ETF C$ Series	14.14	44.58	78.14	177.87
ETF US$ Hedged Series	13.32	42.00	73.61	167.56

Effective January 15, 2021, CI Marret Alternative Absolute Return Bond ETF merged into the fund. The information shown in the above table for the ETF C$ Series and ETF US$ Hedged Series uses information of the corresponding series of the CI Marret Alternative Absolute Return Bond ETF between its inception date and the merger date.

CI Marret Alternative Enhanced Yield Fund

Fund details

Fund type	Alternative strategies
Date started **Series A** **Series AH** **Series F** **Series FH** **Series I** **Series IH** **Series P** **Series PH** **ETF C$ Series** **ETF US$ Hedged Series**	 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020 May 14, 2020
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

What does the fund invest in?

Investment objective

The fund seeks to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The fund seeks to provide income while targeting low correlation to equity and traditional income.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

The portfolio sub-advisor expects to invest in debt instruments across the credit spectrum including, but not limited to, cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives, commercial paper, term loans, floating rate securities and other income-producing securities including fixed-income exchange-traded funds.

The portfolio sub-advisor has the latitude to tactically manage the portfolio's holdings based on their views of the markets, opportunities and risks.

During periods of weak economic growth and widening credit spreads, the portfolio sub-advisor expects to have investments in government debt, in particular Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically. The portfolio sub-advisor will also use government debt to hedge the interest rate risk of the fund's corporate debt holdings to isolate the credit risk of these holdings. The portfolio sub-advisor may short government debt securities to hedge the interest rate exposure of its corporate debt securities.

Investment grade corporate debt securities may be domiciled in developed or non-developed nations with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The corporate debt will be widely diversified by industry and company.

For high yield debt, the portfolio sub-advisor will invest primarily in corporate bonds that are rated below BBB- by a recognized bond rating agency. The portfolio sub-advisor will use fundamental analysis as well as active management to generate incremental returns.

The portfolio sub-advisor will also invest in senior floating rate loans, convertible debt, preferred securities, bank loans and other income-generating securities. The fund will be well-diversified across industries to mitigate default risk and may from time to time deploy limited hedging of interest rates, credit spreads and currency.

The portfolio sub-advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The portfolio sub-advisor will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio sub-advisor typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-advisor may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio's maximum duration is expected to be 4 years.

The portfolio sub-adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The portfolio sub-advisor may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The fund may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the portfolio sub-adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 50% of its net asset value.

The fund may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by the fund will not exceed 50% of the total net asset value of the fund;
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The portfolio sub-adviser may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income for the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

Depending on market conditions, the portfolio sub-adviser's investment approach for the fund may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the fund's portfolio turnover rate, the higher its trading expenses, in the case of the fund which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater the probability that you will receive a distribution of capital gains from the fund, which may be taxable if you hold the fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- borrowing risk
- fixed income risk
- risks associated with investing in floating rate instruments
- U.S. government securities risk

Over the past 12 months, approximately 12.27% and 17.39% of the net assets of the fund were invested in securities of Cablevision Systems Corporation and Sirius XM Holdings Inc., respectively. Accordingly, the fund also has concentration risk.

You will find an explanation of each risk under "*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*" in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- want a diversified fixed income portfolio that aims to generate consistent income with low volatility over a credit cycle
- are investing for the medium and/or long term
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low-to-medium risk.

You will find an explanation of the risk classification under the heading "*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*" in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific information about each of the mutual funds described in this document – Distribution policy"* in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	**1 year ($)**	**3 years ($)**	**5 years ($)**	**10 years ($)**
Series A	23.26	73.33	128.53	292.58
Series AH	22.24	70.10	122.87	279.69
Series F	17.52	55.24	96.82	220.40
Series FH	17.42	54.92	96.26	219.11
Series I	9.02	28.43	49.83	113.42
Series IH	8.61	27.14	47.56	108.27
Series P	9.33	29.40	51.53	117.29
Series PH	10.55	33.27	58.32	132.76
ETF C$ Series	16.40	51.69	90.60	206.22
ETF US$ Hedged Series	16.70	52.66	92.30	210.09

CI Munro Alternative Global Growth Fund

Fund details

Fund type	Alternative strategies
Date started	
Series A	November 7, 2018
Series AH	November 9, 2020
Series F	November 7, 2018
Series FH	November 9, 2020
Series I	November 7, 2018
Series IH	November 9, 2020
Series P	May 19, 2020
Series PH	November 9, 2020
ETF C$ Series	January 23, 2020
ETF US$ Series	January 18, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-advisor	Munro Partners

Effective January 15, 2021, CI Munro Alternative Global Growth ETF merged into the fund. The start date of the ETF C$ Series of the fund shown above is taken from the corresponding series of the CI Munro Alternative Global Growth ETF.

What does the fund invest in?

Investment objective

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

The fund will use leverage. The leverage will be created generally through the use of short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

The fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

The fund's aggregate gross exposure will not exceed 150% of the fund's net asset value. The portfolio sub-adviser utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-adviser's bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction, index, region and sector agnostic investments of both long and short positions. Long positions are established in companies that the portfolio sub-advisor considers having unrecognized potential and short positions are in companies that the portfolio sub-adviser believes are poorly positioned or overvalued.

Typically, the fund will have a concentrated portfolio ranging between 30-50 investments. The fund will generally invest in listed global equities, cash equivalent instruments, and over-the-counter (OTC) and exchange traded derivatives. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets. A small portion of the fund's assets may be invested in equities of unlisted international companies, typically expected to list within 12 months.

The portfolio sub-adviser has a strong focus on capital protection, and the fund may hold more cash in the fund when warranted, such as when no suitable investments can be found, or short-term market risks are high, and dynamically manage its market and currency exposures with the aim of protecting capital and to enhance the potential for positive long term absolute returns.

The portfolio sub-adviser may seek to manage the fund's currency exposure through a combination of cash, foreign currency OTC derivatives, foreign currency futures and swaps.

The portfolio sub-adviser may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund.

The fund will employ a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 1.5 times, its investment process and risk management practices. The fund has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund. The portfolio sub-adviser may also choose to use derivatives such as options, futures, forward contracts and swaps to (i) hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments, and (ii) gain exposure to individual securities and financial markets instead of buying securities directly.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices, and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk taking approach with smaller position sizing and more frequent profit taking. The fund engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund will generally not borrow to leverage. However, the fund may be leveraged through the use of derivatives and short selling. The portfolio sub-advisor does not use leverage to increase the net invested position of the fund greater than the aggregate gross exposure limit of 150% of the NAV of the fund.

The use of short-selling by the fund is subject to an overall limit of 50% of its net asset value.

The fund may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by the fund will not exceed 50% of the total net asset value of the fund;
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Depending on market conditions, the portfolio sub-adviser's investment approach for the fund may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the fund's portfolio turnover rate, the higher its trading expenses and the greater the probability that you will receive a distribution of capital gains from the fund, which may be taxable if you hold the fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- commodity risk
- emerging market risk
- equity risk
- small capitalization risk
- style risk

As at April 15, 2021, Portfolio Series Balanced Fund owned approximately 10.50% of the net asset value of the fund, which results in large redemption risk.

You will find an explanation of each risk under "*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*" in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking capital growth through a portfolio of global growth equities
- are investing for the medium-to-long term
- can tolerate potential fluctuations in your investment as assets with the highest long-term returns may also carry the highest level of short-term risk
- are seeking an investment which can utilize short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading "*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*" in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see *"Specific information about each of the mutual funds described in this document – Distribution policy"* in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. Information on Series ETF US$ Hedged Series is not available as those series are new and have not yet completed a financial year. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return for Series A, AH, F, FH, I, IH, P, PH and ETF C$ Series.

Fees and expenses payable over	1 year ($)	3 years ($)	5 years ($)	10 years ($)
Series A	74.09	233.56	409.38	931.87
Series AH	82.70	260.70	456.95	1,040.14
Series F	64.25	202.55	355.02	808.14
Series FH	67.43	212.56	372.58	848.09
Series I	62.30	196.41	344.27	783.65
Series IH	48.98	154.42	270.66	616.09
Series P	53.59	168.95	296.14	674.09
Series PH	53.59	168.95	296.14	674.09
ETF C$ Series	59.74	188.34	330.11	751.42
ETF US$ Hedged Series	n/a	n/a	n/a	n/a

Effective January 15, 2021, CI Munro Alternative Global Growth ETF merged into the fund. The information shown in the above table for the ETF C$ Series uses information of the corresponding series of the CI Munro Global Growth ETF between its inception date and the merger date.

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

You can find additional information about each fund in its annual information form, fund facts, ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

These documents and other information about the funds, including information circulars and material contracts, are also available at the CI Investments Inc. websites at www.ci.com and www.firstasset.com, or at www.sedar.com.

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

To request an alternative format of this document, please contact the Manager through its website at www.ci.com or by calling 1-800-792-9355.

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND *(TO BE RENAMED CI ALTERNATIVE INVESTMENT GRADE CREDIT FUND)*
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND
CI MARRET ALTERNATIVE ENHANCED YIELD FUND
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND