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

Simplified Prospectus dated July 5, 2021

Alternative Mutual Fund

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

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Introduction

In this document, "*we*", "*CI*" and "*Manager*" refer to CI Investments Inc. or CI Global Asset Management (a registered business name of CI Investments Inc.), the manager of the fund. A "*fund*" is the 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 fund described in this document. A "*dealer*" is the firm with which a representative works. "*ETF Series*" refers to one or both of ETF C$ Series and ETF US$ Hedged Series of the fund. A "*Mutual Fund Series*" refers a series of the fund that is not the ETF Series. "*Hedged Series*" refers to any or all of Series AH, FH, IH, PH, and ETF US$ Hedged Series of the fund.

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

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

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

- the annual information form;
- the most recently-filed fund facts;
- the most recently-filed ETF facts 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 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, or by asking your representative. You will also find these documents on the Manager's website at www.ci.com and www.firstasset.com.

These documents and other information about the fund are also available at www.sedar.com.

Additional Considerations

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 the 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 designated broker and dealers are not underwriters of the fund in connection with the distribution of ETF Series units under this simplified prospectus. While the fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Provided that the fund qualifies (or is deemed to qualify) as a "*mutual fund trust*" within the meaning of the *Income Tax Act (Canada)* as amended from time to time, and the regulations thereunder (the "*Income Tax Act*"), or the ETF Series units of the fund are listed on a "*designated stock exchange*" within the meaning of the Income Tax Act (which currently includes the Toronto Stock Exchange or the "*TSX*".), such units of the fund, if issued on the date hereof, would on such date be qualified investments under the Income Tax Act for a trust governed by a registered retirement savings plan ("*RRSP*"), a registered retirement income fund ("*RRIF*"), a registered disability savings plan ("*RDSP*"), a deferred profit sharing plan ("*DPSP*"), a registered education savings plan ("*RESP*") or a tax-free savings account ("*TFSA*" and, collectively with an RRSP, RRIF, RDSP, DPSP and RESP, the "*Plans*").

For a discussion of the risks associated with an investment in the fund, see "*What are the risks of investing in the fund?*" under "*Specific Information About the Fund*".

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Building an investment portfolio is one of the most important financial decisions you can make. Choosing the right investments can help you achieve your financial goals, such as preparing for retirement or saving for a child's education.

However, investing successfully can be difficult to do on your own. You need accurate and timely information along with the right experience to build and maintain a portfolio of individual investments.

Mutual funds can make it easier.

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio adviser uses that cash to buy a variety of investments for the mutual fund, depending on the mutual fund's objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more securities of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual fund may also invest in other mutual funds called "*underlying funds*", which may be managed by the Manager or its affiliates.

Advantages of mutual funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management**. Professional portfolio advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility**. You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting**. Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

Mutual funds are not guaranteed

The fund was established as a mutual fund trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the "*Declaration of Trust*"). The year-end of the fund for financial reporting purposes is December 31.

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the fund may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – Suspending your right to sell Mutual Fund Series units*" and "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Units – Suspension of Exchanges and Redemptions*" for details.

What is the ETF Series?

ETF Series units are exchange-traded series of units offered by the fund. ETF Series units of the fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued. The ETF Series units are offered for sale at a price equal to the net asset value ("*NAV*") of the units determined at 4:00 p.m. (Toronto time) on the effective date of the subscription order.

The fund issues ETF Series units directly to the Designated Broker and ETF Dealers. "*Designated Broker*" and "*ETF Dealer*" are each defined in the section entitled "*Organization and Management of the Fund – Relationship Between the Manager and the Designated Broker and ETF Dealers with respect to the ETF Series of the Fund*" under "*Specific Information About the Fund*".

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series 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 fund in connection with buying or selling of ETF Series units on the TSX.

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your units of the fund, you could get less money than you put in.

The amount of risk depends on the kind of fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high-quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for the equity funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

Purchases, Switches and Redemptions

Mutual Fund Series units

You can buy the fund, transfer from the fund to another mutual fund managed by the Manager or change units of one Mutual Fund Series to another Mutual Fund Series of the 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*".

Net asset value or NAV per Mutual Fund Series unit

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

All transactions are based on the Mutual Fund Series' NAV per unit of the fund. The Manager calculates NAV of the fund and each of its Mutual Fund Series at 4:00 p.m. (Eastern time) ("*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 and P units is determined in Canadian dollars for the fund. The NAV per unit for Series AH, FH, IH and PH units of the fund 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 each such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to the Manager. 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*".

ETF Series units

NAV per ETF Series unit

The fund issues ETF Series units 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 each "*Trading Day*", meaning a day on which a session of the stock exchange on which the ETF Series units are listed is held. From time-to-time and as may be agreed between the 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 – Purchasing ETF Series units – Issuance of ETF Series units*".

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series 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 fund in connection with buying or selling of ETF Series units on the TSX.

How the Manager calculates NAV per ETF Series unit

The NAV per unit for the ETF C$ Series is determined in Canadian dollars. The NAV per unit for ETF US$ Hedged Series is determined in U.S. dollars.

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 the ETF 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 each such Hedged Series will accrue solely to it.

The Manager calculates NAV of the fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of the 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 the fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the fund's website at www.ci.com and www.firstasset.com.

About different types of units

The fund offers one or more series of units. You will find a list of all of the series of units it offers on the front cover of this simplified prospectus.

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

Series	**Features**
Generally available	
Series A units	Series A units are available to all investors and are available for purchase in Canadian dollars only.
Series AH units	Series AH units are available to all investors. They are similar to Series A units, but 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. Series AH units are available for purchase in U.S. dollars only.
ETF C$ Series units	Subject to satisfying the TSX's original listing requirements, the ETF C$ Series 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 C$ Series units are available for purchase in Canadian dollars only.
ETF US$ Hedged Series units	Subject to satisfying the TSX's original listing requirements, the ETF US$ Hedged Series 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 US$ Hedged Series units are similar to ETF C$ Series units, but are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. ETF US$ Hedged Series units are available for purchase in U.S. dollars only.

Series	Features
Series P units	Series P units are available to all investors. No management fees are charged to the fund 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 P units are available for purchase in Canadian dollars only.
Series PH units	Series PH units are available to all investors. They are similar to Series P units, but 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. Series PH units are available for purchase in U.S. dollars only.
Available to fee-based accounts	
Series F units	Series F units are generally only available to investors who participate in fee-based programs through their representative's firm. 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 the 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. Series F units are available for purchase in Canadian dollars only.
Series FH units	Series FH units are similar to Series F units, but 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. Series FH units are available for purchase in U.S. dollars only.
Available to institutional investors	
Series I units	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. 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 fund 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 available for purchase in Canadian dollars only.

Series	Features
Series IH units	Series IH units are similar to Series I units, but 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. Series IH units are available for purchase in U.S. dollars only.

How to buy the fund

Purchasing Mutual Fund Series units

You can invest in any Mutual Fund Series units of the fund 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 the fund is $500. The minimum for each subsequent investment is $25.

The minimum initial investment for Series I or 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*", 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 fund.

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 do not receive payment within two business days, it will redeem your Mutual Fund Series units on the next business day. 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 or at www.sedar.com.

From time to time, the Manager may close the fund to new purchasers. If the 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 have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series 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 fund in connection with buying or selling of ETF Series units on the TSX.

From time to time as may be agreed to by the 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.

Fund	Series	Ticker Symbol
CI Alternative North American Opportunities Fund	ETF C$ Series	CNAO
	ETF US$ Hedged Series	CNAO.U

Issuance of ETF Series units

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

To the Designated Broker and ETF Dealers

All orders to purchase ETF Series units directly from the fund must be placed by the Designated Broker or ETF Dealers. The 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 the 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 the fund.

If a subscription order for the ETF Series units of the fund is received by the 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 Declaration of Trust shall otherwise provide, as payment for a PNU of the 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 the 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 the fund will be made available to the 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 the fund following the close of business on each Trading Day on its website, www.firstasset.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 the 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 the fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See "*Distribution Policy – Distribution Reinvestment Plan*".

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, the fund 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

Purchasing Mutual Fund Series Units

There is usually a charge for investing in Series A and AH units of the fund. In respect of Series A and AH units of the fund, you have one option for new purchases: the initial sales charge option. You may only switch into Series A or AH units of the fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a mutual fund managed by the Manager. Series F, FH, I, IH, P and PH units of the fund 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 Fund Series units of the 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*" for details.

Deferred sales charge option

Under the deferred sales charge, there are three options, as applicable: the standard deferred sales charge, the intermediate deferred sales charge and the low-load sales charge (each a "*deferred sales charge option*"). If you choose a deferred sales charge option, you pay no commission when you invest in the fund. The entire amount of your investment goes toward buying units and the Manager pays the representative's commission directly to your representative's firm. See "*Dealer Compensation*" for details. However, if you sell your units within seven years of buying them (under the standard deferred sales charge or intermediate deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units you redeem. You may only switch into Series A and AH units of the fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a mutual fund managed by the Manager.

Standard deferred sales charge

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your units for more than seven years, you pay no redemption fee. See "*Fees and Expenses*" for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A and AH standard deferred sales charge units as initial sales charge units, as applicable. After such redesignation, your Series A and AH units may qualify for lower management and/or administration fees. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative's firm. See "*Dealer Compensation*" for details.

If you choose the standard deferred sales charge, you can sell or change some of your standard deferred sales charge units each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See "*Free redemption of standard deferred sales charge or intermediate deferred sales charge units*" in the section "*Purchases, Switches and Redemptions – How to sell your Mutual fund Series units*" for details. You may only switch into Series A or AH units of the fund under the standard deferred sales charge option if you already hold securities purchased under the standard deferred sales charge option of a mutual fund managed by the Manager.

Intermediate deferred sales charge

You may only switch into Series A units of the fund under the intermediate deferred sales charge option, as applicable, if you already hold securities purchased under the intermediate deferred sales charge option of a mutual fund managed by the Manager. We may, in our discretion, on a case-by-case basis, permit you to use the intermediate deferred sales charge purchase option in circumstances where you otherwise would not be eligible to use it.

For the intermediate deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your units for more than seven years, you pay no redemption fee. See "*Fees and Expenses*" for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A intermediate deferred sales charge units as initial sales charge units, as applicable. After such redesignation, your Series A units may qualify for lower management and/or administration fees. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative's firm. See "*Dealer Compensation*" for details.

If you choose the intermediate deferred sales charge, you can sell or change some of your intermediate deferred sales charge units each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See "*Purchases, Switches and Redemptions – Free redemption of standard deferred sales charge or intermediate deferred sales charge units*" for details.

Low-load sales charge

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three-year period. If you hold your fund units for more than three years, you pay no redemption fee. See "*Fees and Expenses*" for the redemption fee schedule. In addition, after the three-year period, if we determine that you qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A and AH low-load sales charge units as initial sales charge units, as applicable. After such redesignation, your Series A and AH units may qualify for lower management and/or administration fees. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative's firm. See "*Dealer Compensation*" for details.

If you choose the low-load sales charge, you may not sell your low-load sales charge units until the beginning of the fourth year without paying a redemption fee. You may only switch into Series A and AH units of the fund under the low-load sales charge option if you already hold securities purchased under the low-load sales charge option of a mutual fund managed by the Manager.

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 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 the fund in your account.

For Series F and FH 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 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 units of each applicable series of the fund, 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 or FH units of the fund 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 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*".

How to sell your Mutual Fund Series units

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 two business days 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 units

If you invest under a deferred sales charge option and you sell those units before the deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. If you sell units within 30 days of buying them, a short-term trading fee may also apply. See "*Fees and Expenses*" for details about these fees.

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

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

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

Free redemption of standard deferred sales charge or intermediate deferred sales charge units

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge units 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 units as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge units 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 units you held on December 31 of the preceding year that are subject to the redemption fee, minus
- the number of units 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 our sole discretion. The free redemption right only applies if your units 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 units before the deferred sales charge schedule has expired, you will have fewer units 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 units redeemed under the free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those units from standard deferred sales charge or intermediate deferred sales charge units to initial sales charge units. 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 units to initial sales charge units, 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 units under the free redemption right, and
- all of your deferred sales charge units that are no longer subject to the redemption fee.

The Manager calculates the redemption fee by multiplying the number of units you are selling by the cost of original investment per security, multiplying by 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 units before the deferred sales charge schedule has expired, you will have fewer units 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 units*". If your distributions were reinvested in the fund(s), those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold the 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 "*Distribution policy*".

The redemption fee rate depends on how long you have held your units. See "*Fees and Expenses*" for the redemption fee schedule.

If you transfer units 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 old 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*".

Documents required

You must provide all required documents within 10 business days of the trade date. If you do not, the Manager will buy back the Mutual Fund Series units on the 11th business day. 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 redeeming the units.

Minimum balance

If the value of your Mutual Fund Series units in the fund is less than $500, the Manager has the right, to be exercised in its discretion, to sell 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.

Suspending your right to sell Mutual Fund Series units

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

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the 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 the 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 the fund.

Exchange and Redemption of ETF Series Units

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

Unitholders of ETF Series units of the 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 the 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 the 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 the 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 the 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 the 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 unit equal to the NAV per 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. The ETF Series units of the fund also offer additional redemption or exchange options which are available where a registered broker or dealer, or a holder of units redeems or exchanges a PNU as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

The redemption 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 the ETF Series of the fund may be charged by the Manager at its discretion, on behalf of the 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 the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the fund is available upon request.

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 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 the 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 fund. The Manager will pay any shortfall to the fund, but it 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 the 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 the fund: (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 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 the 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 the 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 the fund. The current redemption fee of the fund is available upon request.

This fee, which is payable to the 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 Declaration of Trust, the 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. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Based on recent amendments to the Income Tax Act, provided the fund qualifies as a mutual fund trust for tax purposes, effective for taxation years of the fund beginning on or after December 16, 2021, an amount so allocated and designated to a redeeming ETF Series unitholder will only be deductible to the fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of ETF Series units.

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 fund 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.

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 fund to CDS.

The 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

Transferring to another mutual fund managed by the Manager

You can transfer Mutual Fund Series units of the 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 that you hold under a deferred sales charge option, the redemption fee schedule of your old 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 you bought 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 the fund and other mutual funds managed by the Manager if the redemption and purchase transactions are processed in the same currency.

The transfer of Mutual Fund Series units from the fund to Mutual Fund Series of another mutual fund managed by the Manager will constitute a disposition of such units for purposes of the Income Tax Act. If you hold your units outside a registered plan, you may realize a taxable capital gain or capital loss. The capital gain or loss for tax purposes in respect of the units will generally be the difference between the unit price of such units at that time (less any fees) and the adjusted cost base of those units. For more information, see *"Canadian Federal 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 the 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 fund by contacting your representative. If you hold your units under a deferred sales charge option, you may need to pay us a reclassification fee at the time you change to a different 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 or P units to or from Series AH, FH, IH or PH units of the fund. 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. If you hold your units outside a registered plan, you may realize a taxable capital gain. The capital gain or loss for tax purposes in respect of the units will generally be the difference between the unit price of such units at the time (less any fees) and the adjusted cost base of those units. For more information, see "*Canadian Federal Income Tax Considerations for Investors*".

Otherwise, a change between Mutual Fund Series of the 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 fund unless units are redeemed to pay any fees or charges. For more information, see "*Canadian Federal Income Tax Considerations for Investors*".

Generally, investors may not change ETF Series units to or from any other series of the fund.

Short-term trading

Mutual Fund Series units

Redeeming or switching Mutual Fund Series units of the 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 the 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 the 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 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 the 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 fund 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 ETF Series units of the fund are not purchased in the secondary market, purchases usually involve the Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the fund for any costs and expenses incurred in relation to the trade.

Plan of Distribution for ETF Series units

The ETF Series units of the fund will be 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 have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series 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 fund 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 fund.

Registered Plans for Mutual Fund Series Units

The Manager offers the following registered plans for unitholders of Series A, F, I, and P units of the fund. Not all of these plans may be available in all provinces or territories or through all programs. The fund may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

- 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 (TFSAs)
- Québec Education Savings Incentive (QESI)

Please note that the registered plans the Manager offers are available only in Canadian dollars. Series AH, FH, IH and PH may not be held within the Manager's registered plans. Series I, IH, P and PH units of the fund may not be held within the Manager's RESPs.

Automatic Rebalancing Service for Mutual Fund Series Units

The Manager offers an automatic portfolio rebalancing service to all investors in the Mutual Fund Series of the fund. This service can be applied to any account and monitors when the value of your investments within the fund 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 the 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:

Frequency Date: Quarterly Variance Percentage: 2.5%	Target Allocation	Current Value	Difference
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 the fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of units and may cause you to realize a taxable capital gain.

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 fund 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 the fund;
- you must be a qualified investor and each subsequent investment must be at least $5,000
- 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; 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.sedar.com or 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 fund contained in the simplified prospectus, annual information form, fund facts or financial statements.

Systematic Redemption Plan for Mutual Fund Series Units

The systematic redemption plan allows you to receive regular cash payments from your investment in the Mutual Fund Series of the fund. 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 the fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th of the month to receive payment weekly, bi-weekly, monthly, quarterly, semi-annually or annually;
- if you hold your securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- 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.

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.

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

Systematic Transfer Plan for Mutual Fund Series Units

The systematic transfer plan allows you to make regular transfers from a Mutual Fund Series of the 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 bought 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 between the fund and other mutual funds managed by the Manager is a disposition and purchase of units for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information see "*Canadian Federal Income Tax Considerations for Investors*".

Distribution Reinvestment Plan for ETF Series Units

At any time, unitholders of ETF Series units of the 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 "*Canadian Federal Income Tax Considerations for Investors*".

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 the 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 the 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 the fund upon the termination of the 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 the 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 fund. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the fund	
Management fees	Each series of units of the 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 the 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 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 and ETF Series is set out 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 fees"* and *"Series P and PH management fees"* under the "*Fees and expenses payable directly by you*" section below.
Performance fees	Each series of units of the fund pays a performance fee ("*Performance Fee*") to the Manager at the end of each year equal to: (i) 15% 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. **<u>High Water Mark</u>** 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. **<u>Hurdle Rate</u>** The "*Hurdle Rate*" for the fund is the 10-year Government of Canada bond yield plus 3.50%.

	In the event that the Hurdle Rate 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 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 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.
Administration fees and operating expenses	The Manager bears all of the operating expenses of the fund 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 expenses; administrative costs and trustee services relating to registered tax plans; filing fees; listing fees, costs and expenses of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF Facts and other investor communications. "*Certain Fund Costs*", which are payable by the fund and allocated to each applicable series, are (a) taxes of any kind charged directly to the fund (principally income 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 fund 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 the 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 2021, and (e) operating expenses considered outside of the normal business of the fund. 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. The 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 the fund. Each series of the 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 to 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 fund are set out below:

Fund	Annual management fee (%) *			Administration fee (%) **
	Series A and AH	Series F and FH	ETF Series	All Series (other than Series I and IH)
CI Alternative North American Opportunities Fund	1.90	0.90	0.90	0.17

* 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 the 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.

Management fee distributions

Mutual Fund Series units

The availability and amount of management fee distributions with respect to Mutual Fund Series units will be determined by the Manager. 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 the 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 fund. There is no option to have the distribution be paid in cash.

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

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 the 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 of the fund, then out of capital gains of the fund and thereafter out of capital. The income tax consequences of management fee distributions made by the fund generally will be borne by the unitholders receiving these distributions from the fund. The Manager reserves the right to discontinue or change management fee distributions at any time.
Independent Review Committee Fees	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 fund for the fees and expenses of the IRC.
Underlying fund fees and expenses	Where the fund (the "*top fund*") 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, performance fees or incentive fees are payable by the 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. The fund may invest in one or more underlying exchange-traded funds (each, an "*Underlying ETF*"). 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.

Fees and expenses payable directly by you

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.
Standard deferred sales charge or intermediate deferred sales charge option	You may only switch into Series A or AH units of the fund under a standard deferred sales charge option or intermediate deferred sales charge option, as applicable, if you already hold securities purchased under such sales charge options of a mutual fund managed by the Manager. 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 or intermediate deferred sales charge option, as applicable. You will pay a redemption fee to us if you sell them within seven years of buying them, unless you qualify for a free redemption. The tables below shows the redemption fee schedule:

Standard deferred sales charge option

units sold during the following period	Redemption fee rate
within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	5.0%

within the fourth year of purchase	4.0%
within the fifth year of purchase	4.0%
within the sixth year of purchase	3.0%
within the seventh year of purchase	2.0%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your standard deferred sales charge units under the free redemption right and all of your standard deferred sales charge units that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See "*Purchases, switches and redemptions – How to sell your Mutual Fund Series units – How the Manager calculates the redemption fee"* for a description of how we calculate the redemption fee.

Intermediate deferred sales charge option

units sold during the following period	Redemption fee rate
within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	4.5%
within the fourth year of purchase	4.0%
within the fifth year of purchase	3.5%
within the sixth year of purchase	3.0%
within the seventh year of purchase	1.5%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your intermediate deferred sales charge units under the free redemption right and all of your intermediate deferred sales charge units that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See "*Purchases, switches and redemptions – How to sell your Mutual Fund Series units – How the Manager calculates the redemption fee"* for a description of how we calculate the redemption fee.

Low-load sales charge option

You may only switch into Series A or AH units of the fund under a low-load sales charge option if you already hold securities purchased under such sales charge option of a mutual fund managed by the Manager. You do not pay a sales charge to your representative's firm when you switch into Series A or AH units under the low-load sales charge option. You will pay a redemption fee to us if you sell them within three years of buying them. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. The table below shows the redemption fee schedule:

units sold during the following period	Redemption fee rate
within the first year of purchase	3.0%
within the second year of purchase	2.5%
within the third year of purchase	2.0%
after the third year of purchase	None

Certain units bought before the date of this simplified prospectus may be subject to different deferred sales charges. See "*Purchases, switches and redemptions – How to sell your Mutual Fund Series units – Selling certain units bought before the date of this simplified prospectus*" for details.

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. See the redemption fee schedules, as well as the methods of calculation and collection, above.

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 the 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. If you transfer securities of another mutual fund managed by CI that was purchased under a deferred sales charge option and a redemption fee applies, you will be subject to a redemption fee when you transfer into units of the fund.
Short-term trading fee	**Mutual Fund Series units** The Manager may charge you a short-term trading fee on behalf of the 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
Systematic transfer plan	None
Automatic rebalancing service	None
Distribution reinvestment plan	None
Investment advisory fee for Mutual Fund Series units	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 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 the fund in your account.

For Series F and FH units, you 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 and/or FH 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 and/or FH units of the fund 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 I and IH Account Agreement Fee

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 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 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 from your account.

Series P and PH Management Fee

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 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 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 in your account on the preceding business day.

The maximum annual rates of the Series P and PH Management Fee is 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 the ETF Series of the fund may be charged by the Manager at its discretion on behalf of the 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 the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the fund is available upon request.

See "*Exchange and Redemption of ETF Series Units*".

Impact of sales charges

The table below shows the fees you would have to pay if you bought units of the fund under different purchase options. It assumes that:

- you invest $1,000 in the fund for each period and sell all of your Mutual Fund Series units immediately before the end of that period;
- the sales charge under the initial sales charge option is 5%;
- the redemption fee under a deferred sales charge option applies only if you sell your units before the deferred sales charge schedule has expired. You can sell some of your standard deferred sales charge units each year without paying the redemption fee. See "*Fees and Expenses*" for the redemption fee schedule; and
- you have not exercised your free redemption right under the standard deferred sales charge option.

	When you buy your units	**1 year**	**3 years**	**5 years**	**10 years**
Initial sales charge option	$50.00	-	-	-	-
Standard deferred sales charge option	$0.00	$55.00	$50.00	$40.00	-
Intermediate deferred sales charge option	$0.00	$55.00	$45.00	$35.00	-
Low-load sales charge option	$0.00	$30.00	$20.00	-	-
No load option	n/a	n/a	n/a	n/a	n/a

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

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

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series 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 fund in connection with buying or selling of ETF Series units on the TSX.

Dealer Compensation

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

Sales commissions

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 the fund. The commission is paid by you and is deducted from your investment.

Transfer fees

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

Series F, FH, I, IH, P and PH units

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 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 in your account.

For Series F and FH units, you 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 and/or FH units of the fund 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 and FH units of the fund 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 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 Manager also pays a trailing commission to the discount broker for Series A and AH units you purchase through your discount brokerage account.

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

Fund	Annual trailing commission rate under Initial Sales Charge option (%) (up to)	Annual trailing commission rate under Standard or Low-Load Deferred Charge option (%) (up to)
CI Alternative North American Opportunities Fund	1.00	0.50

The maximum annual trailing commission rate for the intermediate deferred sales charge option, as applicable, is 0.50%.

The low-load sales charge trailing commission paid to your representative's firm equals the standard deferred sales charge trailing commission rate for the first three years from the date of the investment.

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rate, as applicable, changes 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.

Upon the completion of the deferred sales charge schedule applicable to your units purchased under a deferred sales charge option, if we determine that your account(s) qualify for certain programs offered by us, we may, on a quarterly basis, automatically redesignate your Series A and AH deferred sales charge units as initial sales charge units, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by CI held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

You may ask us to change the units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we 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

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.

Disclosure of Equity Interests

Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc. and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. (TSX: CIX, NYSE: CIXX) is an independent company offering global asset management and wealth management advisory services.

Dealer compensation from management fees

The Manager paid representatives' firms sales and service commissions equal to approximately 34.04% of the total management fees it received in respect of mutual funds managed by it during the financial year ended December 31, 2020.

Canadian Federal Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in the fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your units directly as capital property or in a registered plan.

Everyone's tax situation is different. You should consult your tax adviser about your situation.

The Fund

In general, the fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The fund generally intends to distribute enough of its net income and net realized capital gains each year so it will not have to pay income tax.

How Your Investment Can Generate Income

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

- **Distributions**. When the 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 the 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 fund unless the change or switch is processed as a redemption. For more information see "*Calculating your capital gain or loss*".

How Your Investment is Taxed

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

Units of the Fund held in a registered plan

Units of the fund are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act.

Units of the fund are not currently qualified investments for registered plans, as the fund is neither a registered investment nor mutual fund trust within the meaning of such terms in the Income Tax Act. The fund will apply to be a registered investment under the Income Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans, effective from the date of its creation. In addition, the fund is expected to qualify as a mutual fund trust under the Income Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was established and it is expected to so qualify at all times in the future.

ETF Series units will also be qualified investments under the Income Tax Act for registered plans if the units are listed on a designated stock exchange within the meaning of the Income Tax Act, which includes the TSX. The ETF Series units have been conditionally approved for listing on the TSX.

For these purposes, a registered plan means a trust governed by such plans as:

- Locked-in Retirement Accounts (LIRAs);
- Registered Retirement Savings Plans (RRSPs);

- 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 (TFSAs);
- Registered Disability Savings Plans (RDSPs); or
- Québec Education Savings Incentive (QESI).

Note that not all registered plans are available in all provinces or territories or through all of our programs. The fund may be eligible for other registered plans offered through your representative's firm.

Please note that the registered plans the Manager offers are available only in Canadian dollars. Series AH, FH, IH and PH units of the fund may not be held within the Manager's registered plans. Series I, IH, P and PH units of the fund may not be held within the Manager's RESPs.

If you hold units of the 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 RESPs or RDSPs) are generally taxable at your personal tax rate. Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the fund would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances.

Under a safe harbor rule for new mutual funds, units of the fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund's existence, provided the fund is, or is deemed to be, mutual fund trust 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.

In the case of an exchange of ETF Series units by a registered plan for Baskets 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. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for registered plans or prohibited investments for TFSAs, RRSPs, RESPs, RDSPs or RRIFs.

Fund held in a non-registered account

If you hold units of the fund in a non-registered account, you must include the following in computing your income each year:

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by the fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your units (including to pay fees described in this document) or transferring your units (other than a change between series of the fund) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- The amount of any management fee distributions paid to you which are out of the fund's income or capital gains.

The Manager will issue a tax slip to you each year for the fund (except for ETF Series of the fund) that shows you how much of each type of income the 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 the fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Dividends and capital gains distributed by the fund and capital gains realized on the disposition of units may give rise to alternative minimum tax.

The fees you pay for Series I, IH, P and PH units consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to the Manager. To the extent that such fees are collected by the redemption of units, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative's firm in respect of Series I, IH, P and PH units of the fund held in a non-registered account 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 you regarding the purchase and sale of specific units (including units of the fund) by you directly. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

Distributions

Distributions from the fund (whether in the form of cash or in the form of reinvested units) may include a return of capital. **When the fund earns less income for tax purposes than the amount distributed, the difference is a return of capital.** A return of capital is not taxable, but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. The tax slip the Manager will issue to you each year will show you how much capital was returned to you in respect of your Mutual Fund Series units.

Distributions may result from foreign exchange gains because the fund is required to report income and net realized capital gains in Canadian dollars for tax purposes.

The NAV per unit of the fund will, in part, reflect any income and gains of the 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 the Fund*" for the distribution policy of the fund.

The fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund. There is not necessarily a relationship between the fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce the fund's 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 fund, a change of a series of units of the 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 or P units to or from Series AH, FH, IH or PH units of the fund, if applicable. A change between these sets of series is processed as a redemption of units followed by a purchase of units for tax purposes. 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. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

In general, the adjusted cost base of each of your units of a particular series of the 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 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.

When units are redeemed to pay management fees and/or investment advisory fees, such redemption is considered a disposition for tax purposes. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

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.

In certain situations where you dispose of units of the fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the fund (which are considered to be "*substituted property*") within 30 days before or after you dispose of your units. In these circumstances, your 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.

Tax Information Reporting

The fund has 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 or tax residence and, if applicable, their foreign tax 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 U.S. citizen); (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 fund will generally be reported to the Canada Revenue Agency ("*CRA*") unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service 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.

You must provide us with all required documentation including a valid self-certification from a FACTA or CRS perspective and a valid tax identification number at the time of your sell order. Your sell order will not be submitted until all documents are received in good order. Any penalties that the 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

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, annual information form, 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

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 Regarding ETF Series Units

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

- relieve the fund 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 fund files 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 fund 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 the fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit the Manager to call meetings of the fund using the Notice-and-Access Procedure as permitted by the terms of the relief; and
- treat the ETF Series and the Mutual Fund Series of the 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.

Specific Information About the Fund

Organization and Management of the Fund

The fund was established as a mutual fund trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the "*Declaration of Trust*"). The year-end of the fund for financial reporting purposes is December 31.

The head office of the Manager and the fund is located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly-owned subsidiary of CI Financial Corp., which is listed on the Toronto Stock Exchange and the New York Stock Exchange. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Manager CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7 *Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.*	The Manager is responsible for the day-to-day operations of the fund and provides all general management and administrative services to the fund.
Promoter CI Investments Inc. Toronto, Ontario	CI is also the promoter of the fund. CI took the initiative in founding and organizing the fund and is, accordingly, the promoter of the fund within the meaning of securities legislation of certain provinces and territories of Canada.
Trustee CI Investments Inc. Toronto, Ontario	The trustee of the fund controls and has authority over the fund's investments and cash on behalf of unitholders.
Custodian CIBC Mellon Trust Company Toronto, Ontario	The custodian holds the fund's investments and cash on behalf of the fund. The custodian is independent of the Manager.
Valuation Agent CIBC Mellon Global Securities Services Company Toronto, Ontario	The valuation agent provides accounting and valuation services in respect of the fund.
Registrar and Transfer Agent for Mutual Fund Series of the Fund CI Investments Inc. Toronto, Ontario **Registrar and Transfer Agent for ETF Series of the Fund** TSX Trust Company Toronto, Ontario	As registrar and transfer agent for the Mutual Fund Series of the fund, CI keeps a record of all unitholders of the Mutual Fund Series of the fund, processes orders and issues account statements and tax slips to unitholders.

	The registrar and transfer agent for the ETF Series of the fund makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders.
Lending Agent The Bank of New York Mellon New York, New York	The lending agent acts as agent for securities lending transactions if the fund engages in securities lending.
Auditor Ernst & Young LLP Toronto, Ontario	The auditor of the fund prepares an independent auditor's report in respect of the financial statements of the fund. The auditor has advised the Manager that it is independent with respect to the fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.
Portfolio Adviser CI Investments Inc. Toronto, Ontario	As portfolio adviser, CI is responsible for providing, or arranging to provide, investment advice to the fund. CI is the portfolio adviser for the fund, but may hire portfolio sub-adviser(s) to provide investment analysis and recommendations for the fund.
Independent Review Committee	The independent review committee (the "*IRC*") provides independent oversight and impartial judgment on conflicts of interest involving the fund. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the fund which is available on the Manager's website at www.ci.com or upon request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: service@ci.com. The IRC currently is comprised of five members, each of whom is independent of the Manager, its affiliates and the fund. Additional information concerning the IRC, including the names of its members, and governance of the fund is available in the fund's annual information form. If approved by the IRC, the fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, the Manager may merge the fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and the Manager sends you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the fund is required to be called to approve the change.
Investments in underlying mutual funds	A fund that invests in an underlying fund managed by the Manager or any of its 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.

Relationship Between the Manager and the Designated Broker and ETF Dealers with respect to the ETF Series of the Fund

Designated Broker

The Manager, on behalf of the fund, has entered into an agreement with a registered dealer pursuant to which the registered dealer (the "*Designated Broker*") has agreed to perform certain duties relating to the fund 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 the 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 after the subscription notice has been delivered.

ETF Dealers

The Manager, on behalf of the fund, may enter into various agreements with registered dealers (that may or may not be the 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 fund – Purchasing ETF Series units*".

ETF Series units do not represent an interest or an obligation of the 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 fund 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 the fund in connection with the distribution of its ETF Series units under this simplified prospectus. See the section entitled "*Conflict of Interest*" in the annual information form of the fund for more details.

CI Alternative North American Opportunities Fund

Fund details

Fund type	Alternative
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	July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021 July 13, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio Adviser	CI Investments Inc.

What does the fund invest in?

Investment objective

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

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

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 Canadian and U.S. equities deploying a long/short equities strategy with a long bias. The investment strategy is designed to provide exposure to innovative and growing companies within the economy.

The fund's aggregate gross exposure will not exceed 150% of the fund's net asset value. The portfolio manager's analysis will include thematic work to identify those areas of the economy expected to grow rapidly and these views will be continually refreshed as the business environment evolves. Similarly, individual company analysis will be utilized to understand specific risks including competitive disruption and funding requirements. Ultimately, this analysis will be employed to create a concentrated portfolio of 25 to 75 holdings.

Sizing of individual securities may vary significantly and could include a number of small positions aligned with a given theme or a large individual exposure on a high conviction security. Additionally, investing in call options may be used to add leveraged long exposure where there is high conviction regarding the underlying security.

In a winner-take-all environment that often prevails when innovation is a driving force of business success, it may be possible to identify those companies most likely to be left behind. Shorting the equity of the suspected underperformers may be a source of returns and could also be used in combination with a long position for hedging and risk management purposes.

Additionally, working to identify those companies that are the likely disruptors of an industry leads to identifying those most likely to be negatively impacted, creating additional return opportunities from shorting the expected decliners.

Option trading may be used within the strategy. For example, put option buying may be deployed as a method of navigating specific security risk as the stock performance of many innovative companies can be volatile on the path to long-term returns. As well, call option purchases may be used to obtain a leveraged long position. Selling or shorting options may be used to generate income with the objective of enhancing total return.

In addition to listed equities, the fund may also invest in cash equivalent instruments, over-the-counter (OTC), and exchange traded derivatives. A small portion of the fund's assets may be invested in equities of unlisted companies, typically expected to list within 12 months. The fund may also invest in stock, warrants and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities.

In keeping with the fund's capital preservation mindset, the fund may hold more cash when warranted, such as when no suitable investments can be found, or short-term market risks are high, and dynamically manage its market exposures with the aim of protecting capital and to enhance the potential for long-term absolute returns.

The fund may seek to manage its currency exposure through a combination of cash, foreign currency OTC derivatives, foreign currency forwards, futures and swaps.

The portfolio manager 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 150%. 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 manager 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 portfolio manager may also choose to hold a portion of the fund's assets in securities of other investment funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager, as permitted by applicable exemptive relief.

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 manager 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 be leveraged through the use of cash borrowings, derivatives and short selling. The portfolio manager 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 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*".

Depending on market conditions, the portfolio manager'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 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.

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

Borrowing risk

Borrowing of cash or securities within a fund could magnify the impact of any movements in the prices of the underlying investments of the fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Capital depletion risk

The fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. For more information on the tax implications of return of capital distributions, please refer to the section entitled "*Canadian Federal Income Tax Considerations for Investors – Distributions*".

Changes in legislation risk

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the fund's unitholders.

Collateral risk

The fund may enter into derivatives arrangements that require them to deliver collateral to the derivative counterparty or clearing corporation. As such, the fund may be exposed to certain risks in respect of that collateral including, the fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. The fund will be required to have sufficient liquid assets to satisfy this obligation;

- may from time to time, if the value of the derivative arrangements move against them, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. The fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event they fail to do so, the counterparty may have a right to terminate such derivatives arrangements; and,

- may be subject to the credit risk of the derivatives counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the fund, that fund will be an unsecured creditor and will rank behind preferred creditors.

Concentration risk

The fund may hold significant investments in a few issuers, rather than investing the fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of the fund may be invested in securities of a single issuer due to appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolio of such fund is less diversified. As a result, the fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of the fund's investment may affect the fund's value more than if the fund was a diversified fund.

Counterparty default risk

This is the risk that entities upon which the fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to the fund.

The portfolio sub-advisers will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Currency risk

When the fund or its underlying fund buys an investment priced in a currency other than the fund's base currency ("*foreign currency*") and the exchange rate between the base currency of the fund and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for the fund based in Canadian dollars.

As a portion of the fund's portfolio may be invested in securities traded in currencies other than the base currency of a series of the fund, the net asset value of the series of the fund, when measured in the base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. Further, a series of the fund may not be fully hedged or hedged at all. Accordingly, no assurance can be given that the fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency hedging risk

The use of currency hedges by the fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager and/or portfolio sub-advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Cyber security risk

With the increased use of technologies, such as the Internet, to conduct business, the fund is susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "*hacking*" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the fund, the Manager or the fund's service providers (including, but not limited to, the fund's custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the net asset value ("*NAV*") of the fund or a series of the fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in units of the funds, including purchases and redemptions of units of the fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the fund invests and counterparties with which the fund engages in transactions.

The Manager has established risk management systems designed to reduce the risks to the funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the fund cannot control the cyber security plans and systems of the fund's service providers, the issuers of securities in which the fund invests, the counterparties with which the fund engages in transactions, or any other third parties whose operations may affect the fund or its unitholders.

Derivatives risk

The fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". The fund may also use derivatives to make indirect investments. For more information about how the fund uses derivatives, see *"Additional Information – Additional information on the use of certain investment strategies"*.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, if the fund uses derivatives in a given taxation year, it may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets;
- the Income Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives;
- amounts paid by the fund as premiums and cash or other assets held in margin accounts are not otherwise available to the fund for investment purposes and the fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives; and
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the fund wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the fund wants to close out its position.

In addition, futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts), the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Equity risk

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Exchange-traded fund (ETF) risk

The fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "*exchange-traded fund*" or "*ETF*"). The investments of ETFs may include stocks, bonds, gold, silver, and other financial instruments. Some ETFs, known as index participation units ("*IPUs*"), have a passive investment strategy and attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.

- The ability of the fund to realize the full value of its investment in an underlying ETF will depend on the fund's ability to sell the ETF's securities on a securities market, and the fund may receive less than 100% of the ETF's then NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV.

- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

- Commissions may apply to the purchase or sale of an ETF's securities by the fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

Global financial developments risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of the fund and the value of the securities in its portfolio. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the fund and the value of the fund's portfolio. A substantial drop in the markets in which the fund invests could be expected to have a negative effect on the fund.

Hedged series risk

The fund offers Hedged Series to hedge against currency fluctuations between the currency of the Hedged Series and the base currency of the fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the fund. Hedged Series aim to provide investors with a return correlated to the base currency performance of the fund, but they do not offer the exact same return as their equivalent unhedged series of the same fund.

Hedging transactions will be clearly attributable to a specified Hedged Series and, therefore, currency exposures of different Hedged Series may not be combined or offset. Although the fund will maintain separate accounts or book entries with respect to each series of units, separate series of the fund are not separate legal entities and the assets and liabilities between fund series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Series could result in assets or liabilities which might affect the net asset value of the other series of the fund.

Interest rate risk

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

Large redemption risk

The fund may have particular investors who own a large proportion of its NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units of the fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of the fund.

Large redemptions may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); and/or (c) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds that invest in the fund) may also be adversely affected.

Leverage risk

When the fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the fund. Leverage occurs when the fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique the magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the fund's liquidity and may cause the fund to liquidate positions at unfavorable times.

Liquidity risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

Market risk

Market risk is the risk that a mutual fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates, political changes, global pandemics and catastrophic events. The fund and all investments are subject to market risk.

No assurances on achieving investment objectives risk

There is no assurance that the fund will achieve its investment objectives. There is no assurance that the fund will be able to pay regular cash distributions on the units. The funds available for distributions to unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of the fund, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of the fund. As the interest, dividends and other distributions received by the fund may not be sufficient to meet its objectives in respect of the payment of distributions, the fund may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Operational risk

The fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its suppliers' workforce.

Reliance on historical data risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to a fund for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Restrictions on trading due to status risk

The Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If the Manager or any of its personnel or portfolio sub-advisers were to receive material non-public information about a particular obligor or asset, or have an interest in causing a fund to transact a particular asset, the Manager may be prevented from causing the fund to transact such asset due to internal restrictions imposed on the Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Manager, or one of its investment professionals or portfolio sub-advisers, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Manager's ability to perform its investment management services to a fund.

Securities lending risk

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by the fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the fund engages in these transactions, see "*Additional Information – Additional information on the use of certain investment strategies*".

Series risk

The fund issues different series of units. Each series has its own fees and expenses, which the fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Short selling risk

The fund may engage in a disciplined amount of short selling. A "*short sale*" is where the fund borrows securities from a lender and then sells the borrowed securities (or "*sells short*" the securities) in the open market. At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the fund and make a profit for the fund, and securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

If the fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although the fund may not itself engage in short selling, it may be exposed to short selling risk because the underlying funds in which it invests may be engaged in short selling.

Small capitalization risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

Tax risk

There can be no assurance that tax laws applicable to the fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the fund or the unitholders of the fund. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the fund as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income. A reassessment by CRA may also result in the fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the fund.

The use of derivative strategies may also have a tax impact on the fund. In general, gains and losses realized by the fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The fund will generally recognize gains or losses under a derivative contract when it is realized by the fund upon partial settlement or upon maturity. This may result in significant gains being realized by the fund at such times and such gains may be taxed as ordinary income.

To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

The Income Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property" (the "*SIFT Rules*"). If the SIFT Rules apply to a trust, including the fund, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. The fund will not be subject to tax under the SIFT Rules as long as the fund complies with its investment restrictions in this regard. If the fund were to be subject to tax under these rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Income Tax Act or is a non-resident of Canada.

If the fund experiences a "*loss restriction event*", the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the fund will be subject to a loss restriction event when a person becomes a "*majority-interest beneficiary*" of the fund, or a group of persons becomes a "*majority-interest group of beneficiaries*" of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. Because of the way ETF Series units are bought and sold, it may not be possible for a fund to determine if a loss restriction event has occurred. There can be no assurance that the fund will not become subject to the loss restriction rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

Underlying fund risk

The fund may pursue its investment objectives indirectly by investing in securities of other mutual funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in the fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for the fund. If an underlying fund that is not traded on an exchange suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate the fund's assets in a manner that results in the fund underperforming relative to its peers.

Withholding tax risk

The fund may invest in global debt or equity securities. While the fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject the fund to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on the fund's portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to "gross-up" payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in the fund's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in the fund's portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the fund to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause the fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the fund on sale or disposition of certain securities to taxation in that country. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by the fund. If the fund obtains a refund of foreign taxes, the NAV of the fund will not be restated and the amount will remain in the fund to the benefit of the then-existing unitholders.

ETF Series-specific risk factors

Absence of an active market for ETF Series units and lack of operating history risk

As the ETF Series units of the fund are new, they have no previous operating history. Although each ETF Series may be listed on the TSX, there is no assurance that an active public market for the units will develop or be sustained.

Cease trading of securities risk

If the securities of an issuer included in the portfolio of the fund are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, it is possible that the ETF Series of the fund may halt trading in its securities. If the right to redeem ETF Series units for cash is suspended for the reasons outlined under the section entitled "*Suspension of exchanges and redemptions of ETF Series units"*, the fund may return redemption requests to unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU (as defined hereinafter) for a Basket of Securities (as defined hereinafter) until such time as the cease-trade order is lifted.

Corresponding NAV risk

The units may trade below, at, or above their respective NAVs, and the closing trading price of the units may differ from their NAV. The NAV per unit will fluctuate with changes in the market value of the fund's holdings. Whether unitholders will realize gains or losses upon a sale of units will depend not upon the NAV but entirely upon whether the market price of units at the time of sale is above or below the unitholder's purchase price for the units. The market price of the units will be determined by factors in addition to NAV, such as relative supply of, and demand for, the units in the market, general market and economic conditions, and other factors. However, given that ETF Dealers may subscribe for or exchange a PNU (as defined herein) of the fund at the applicable NAV per unit, the Manager expects that large discounts or premiums to the NAV per unit will not be sustained.

Designated Broker/ETF Dealer risk

As the fund will only issue ETF Series units directly to the Designated Broker and an ETF Dealer, in the event that the purchasing Designated Broker or ETF Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the fund. "*Designated Broker*" and "*ETF Dealer*" are each defined in the section entitled "*Organization and Management of the Fund*" under *"Specific Information about the Fund"*.

Early closing risk

Unanticipated early closings of a stock exchange on which securities held by the fund are listed may result in the fund being unable to sell or buy securities on that day. If such a stock exchange closes early on a day when the fund needs to execute a high volume of securities transactions late in the day, the fund may incur substantial trading losses.

Exchange risk

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, unitholders of the ETF Series units of the fund will be unable to purchase or sell units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units may be suspended until the TSX reopens.

Halted trading of ETF Series units risk

Trading of ETF Series units on certain marketplaces may be halted by the activation of individual or market-wide "*circuit breakers*" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series units may also be halted if: (i) the ETF Series units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Trading price of ETF Series units risk

ETF Series units may trade in the market at a premium or discount to the net asset value per ETF Series unit. There can be no assurance that ETF Series units will trade at prices that reflect their net asset value per unit. The trading price of ETF Series units will fluctuate in accordance with changes in the fund's net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series units of the fund may be traded from time to time). However, as the Designated Broker and ETF Dealers subscribe for and exchange PNUs at the net asset value per unit, large discounts or premiums to net asset value should not be sustained.

Risk classification methodology

The Manager determines the risk level for the fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Mutual fund with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, the fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where the fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. As the fund is new, a blend of the S&P/TSX Composite Index (50%) and S&P 500 Index (50%) is used to determine the risk rating for the fund.

The **S&P/TSX Composite Index** is the headline index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% of cover.

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The Index is commonly used as a measure of broad U.S. stock market performance.

The fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

There may be times when the Manager believes the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, the Manager may place the fund in a higher risk rating category, as appropriate. The Manager reviews the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies.

The manner in which the Manager identifies risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking capital growth through a portfolio of growth-oriented North American equities
- are investing for the medium-to-long term
- are seeking an investment which can utilize short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate medium risk.

Distribution policy

All units

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. **Generally, distributions are automatically reinvested, without charges, in additional units of the same fund. In respect of Mutual Fund Series units, you can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your distributions in cash for the fund if you hold units of the fund in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion. For more information about distributions, see "*Canadian Federal Income Tax Considerations for Investors*".

Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in the fund additional net income or net realized capital gains, the fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to unitholders as is necessary to ensure that the fund will not be liable for non-refundable income tax on such amounts under Part I of the Income Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of units and/or cash. Any special distributions payable in units of the fund will increase the aggregate adjusted cost base of a unitholder's units.

To the extent that the expenses of the fund exceed the income generated by the fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

For more information about distributions, see "*Canadian Federal Income Tax Considerations for Investors*".

ETF Series units

In addition to the distribution policy that applies to all series of the fund, cash distributions, if any, on the ETF Series units of the fund are expected to be made at least quarterly. The fund does not have a fixed distribution amount for the ETF Series units. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the fund from time to time. The date(s) of any ordinary cash distribution of ETF Series of the fund will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the fund and any such change will be announced by press release.

Depending on the underlying investments of the fund, distributions on ETF Series units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital.

Year-End Distributions

Immediately following payment of a special distribution in ETF Series units, the number of ETF Series units outstanding will be automatically consolidated such that the number of units outstanding after such distribution will be equal to the number of units outstanding immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution.

Distribution Reinvestment Plan

At any time, unitholders of the ETF Series of the 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 his or her 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 may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his or 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, 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.

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 the 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 ETF Series 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 the 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 the fund upon the termination of the 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 a ETF Series of the fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the

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 fund to the Plan Participant in the preceding taxation year.

Fund expenses indirectly borne by investors

This section is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund's returns. It assumes that the management expense ratio ("*MER*") of the fund was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. Investors in certain series of units are charged fees directly by their representative's firm or the Manager that are not included in this section.

Information on the fund's expenses is not available, as the fund is new.

Additional Information

Some terms used in this simplified prospectus

The Manager has written this document in plain language, but this simplified prospectus includes financial terms that may be new to you. This section explains a number of these terms.

Bonds – fixed income securities issued by governments and corporations to finance their operations or pay for major projects. When you buy a bond you are in effect lending money to the issuer. In return you receive interest payments and the face amount of the bond on a future date called the maturity date.

Commercial paper - short-term fixed income securities that generally mature in less than one year. They are generally issued by banks, corporations and other borrowers and are usually not backed by any assets.

Common share - an equity security representing part ownership in a company. Common shares usually come with rights such as the right to vote at shareholder meetings.

Convertible securities - bonds, debentures or preferred shares that the owner may exchange for shares of the company.

Debentures - fixed income securities issued by a government or corporation usually backed only by the general credit of the issuer.

Debt securities - debt instrument, such as a government bond, corporate bond, municipal bond or preferred share, that can be bought or sold between two parties and has basic terms defined, such as notional amount, interest rate, and maturity and renewal date. It also includes collateralized securities, such as collateralized debt obligations, CMOs, mortgage-related securities and zero-coupon securities.

Derivative - an investment that derives its value from another investment, which is called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Exchange-traded funds – exchange-traded funds are investment funds whose securities are listed for trading on an exchange.

Equity securities - securities representing part ownership of a company. A typical example is common shares.

Equity-related securities - securities that behave like equity securities. They include warrants and convertible securities.

Fixed income securities - securities that generate interest or dividend income, such as bonds, debentures, commercial paper, treasury bills and other money market instruments and preferred shares.

Forward contract – an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

Maturity - the date on which a fixed income security repays the face amount of the investment. Also known as the date the security comes due.

Money market instruments - short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers' acceptances.

Options - the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

Preferred share - a security that usually entitles the owner to a fixed dividend ahead of a company's common shares and to a maximum stated dollar value per share if the company is dissolved.

Additional Information on the use of Certain Investment Strategies

Investing in underlying funds

The fund may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, the Manager assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- caliber of reporting procedures
- quality of the manager and/or portfolio adviser.

The Manager reviews and monitors the performance of the underlying funds in which it invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the fund uses derivatives

A derivative is an investment that derives its value from another investment called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

The fund may use derivatives as permitted by securities regulations. it may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When the fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the fund engages in securities lending transactions

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A "*securities lending transaction*" is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A "*repurchase transaction*" is where the fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A "*reverse repurchase transaction*" is where the fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the fund to earn additional income and thereby enhance their performance.

The 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 repurchase transactions and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

How the fund engages in short selling

The fund may short sell as permitted by securities regulations. A short sale by the fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the fund with more opportunities for profits when markets are generally volatile or declining.

The fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the fund, the aggregate market value of all securities of that issuer sold short will not exceed 10% of the net asset value of the fund and the aggregate market value of all securities sold short by the fund will not exceed 50% of its net asset value. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions.

Investments in exchange-traded funds that are not index participation units

The fund has obtained exemptions from certain provisions of NI 81-102 in order to permit it, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit ("*IPU*") and is a reporting issuer in Canada (each, a "*Canadian Underlying ETF*"); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a "*U.S. Underlying ETF*"); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

Primary offering securities

The fund has received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("*Primary Offering*") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the fund; (ii) at the time of the purchase the IRC of the fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least $100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) the fund shall not participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) the fund shall not participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by the fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time the fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

Investments in leveraged exchange-traded funds

The fund has received exemptive relief from the Canadian securities regulatory authorities to permit it to invest in certain exchange-traded funds or 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 the 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. The 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 the 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 the fund engages in short selling, the fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will the 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 fund 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 fund will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81 102) of which the underlying interest is a physical commodity.

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

The fund has obtained an exemption from certain provisions of NI 81-102 in order to permit the 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.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The fund has obtained exemptions from certain provisions of NI 81-102 in order to permit the 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 net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Short Sales of Government Securities

The fund has obtained an exemption from certain provisions of NI 81-102 in order to permit it to engage in the short selling of "government securities" (as such term is defined in NI 81-102) in excess of 50% of the net asset value 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 net asset value.

Depositing Portfolio Assets with Borrowing Agents

The fund has obtained exemptive relief to permit it 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 net asset value of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The fund has obtained exemptive relief to permit the 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*.

Investments in Underlying Pools

The fund has obtained exemptive relief to permit the fund, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

Portfolio Turnover Rate

The fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the likelihood that gains or losses will be realized by the fund. The trading costs associated with portfolio turnover may adversely affect the fund's performance.

Tax-related Investment Restrictions

The fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act. In addition, a fund will not (i) make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

In addition, the fund will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Income Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Income Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Income Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of the fund for purposes of the Income Tax Act.

In addition, the fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "*dividend rental arrangement*" for the purposes of the Income Tax Act, and the fund may not engage in securities lending that does not constitute a "*securities lending arrangement*" for purposes of the Income Tax Act.

CI Global Asset Management
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**Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.*

You can find additional information about the 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 e-mailing service@ci.com, or by asking your representative.

These documents and other information about the fund, such as information circulars and material contracts, are also available on the Manager's website at www.ci.com and www.firstasset.com, or at www.sedar.com.

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

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