

**Amendment No. 1 dated December 21, 2021
to the Annual Information Form dated July 5, 2021**

of

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

(the “Fund”)

The annual information form of the Fund dated July 5, 2021 (the “**Annual Information Form**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Annual Information Form. In all other respects, the disclosure in the Annual Information Form is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Annual Information Form.

Change to the Independent Review Committee (the “IRC”)

Effective December 10, 2021, the IRC is comprised of the following four members:

Name and municipality of residence	Principal occupation in the last 5 years
Karen Fisher Newcastle, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel’s Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Thornbury, Ontario	Corporate director

CI ALTERNATIVE NORTH AMERICAN OPPORTUNITIES FUND

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: December 21, 2021

This Amendment No. 1 dated December 21, 2021 to the Annual Information Form dated July 5, 2021, together with the simplified prospectus dated July 5, 2021, as amended by Amendment No. 1 dated December 21, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

“Darie Urbanky”

Darie Urbanky
President, acting as Chief Executive Officer
CI Investments Inc.

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

On behalf of the Board of Directors of CI Investments Inc. as manager, promoter and/or trustee

“Amit Muni”

Amit Muni
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.
as promoter

“Darie Urbanky”

Darie Urbanky
President, acting as Chief Executive Officer