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

Part B: Fund Specific Information

Simplified Prospectus dated May 5, 2022

Alternative Mutual Funds

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

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

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

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

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

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

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

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Introduction to Part B of the Simplified Prospectus

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of the CI Alternative Mutual Funds dated May 5, 2022. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

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.

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

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.

What are ETF Series?

ETF Series units are exchange-traded series of units offered by the funds. ETF Series units of the funds are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

Each fund (other than CI Alternative Multi-Strategy Fund) issues ETF Series units directly to a Designated Broker and ETF Dealers. "*Designated Broker*" and "*ETF Dealer*" are each defined in the section entitled "*Responsibility for Mutual Fund Administration*" in Part A of the simplified prospectus.

The ETF Series units of the funds are currently listed on the Toronto Stock Exchange ("*TSX*") and investors can buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

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

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.

Each fund is considered an "*alternative mutual fund*", meaning it is permitted to invest in asset classes and employ strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its net asset value or NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the individual fund descriptions in this Part B of the simplified prospectus.

Types of Risk

Each fund is subject to "*capital depletion risk*", "*changes in legislation risk*", "*collateral risk*", "*counterparty default risk*", "*currency risk*", "*cyber security risk*", "*derivatives risk*", "*exchange-traded fund (ETF) risk*", "*global economic conditions and market risk*", "*interest rate risk*", "*large redemption risk", "leverage risk*", "*liquidity risk*" , "*no assurances on achieving investment objectives risk*", "*operational risk*", "*reliance on historical data risk*", "*restrictions on trading due to status risk*", "*securities lending risk*", "*series risk*", "*short selling risk*", "*tax risk*", "*underlying fund risk*" and "*withholding tax risk*" (as described below). Each ETF Series of a fund is subject to additional risks listed under the sub-heading "*ETF Series-specific risks*". Each of ETF US$ Hedged Series, Series AH, Series FH, Series IH and Series PH (each a "*Hedged Series*") of a fund is also subject to "*hedged series risk".* Each fund that uses currency hedging as a strategy is also subject to *"currency hedging risk".*

The second section of Part B of the simplified prospectus, which sets out the profile of each fund, indicates which of the other investment risks listed below apply to each particular fund.

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

Some funds and/or some series of a mutual 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. For more information on the tax implications of return of capital distributions, please refer to the section entitled *"Description of Securities Offered by the Mutual Funds – 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 a fund's unitholders.

Collateral risk

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

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. Each 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 moves against them, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. Each 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 a fund, that fund will be an unsecured creditor and will rank behind preferred creditors.

Commodity risk

Some funds may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Commodity prices can change as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

Concentration risk

A 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 a 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 a 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.

Credit risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk

When a 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 a fund based in Canadian dollars.

As a portion of a fund's portfolio may be invested in securities traded in currencies other than the base currency, the net asset value of the fund when measured in the fund's 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.

Currency hedging risk

The use of currency hedges by a 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 funds are 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 funds, the Manager or the funds' service providers (including, but not limited to, the funds' applicable 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 of the funds or a series of a 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 funds, 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 funds invest and counterparties with which the funds engage 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 funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest, the counterparties with which the funds engage in transactions, or any other third parties whose operations may affect the funds or their unitholders.

Derivatives risk

A fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". A fund may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see *"How the funds use derivatives"*.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a fund's ability to increase in value;
- there is no guarantee that a fund will be able to obtain a derivative contract when it needs to, and this could prevent the 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, a fund that uses derivatives in a given taxation year 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 fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the fund's assets;
- the Income Tax Act (Canada) (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.

Digital asset risk

A fund may gain exposure to digital assets, such as bitcoin or ethereum by investing in exchange-traded funds that directly invest in such assets. Digital asset prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Digital asset prices can change as a result of a number of factors including, but not limited to, supply and demand of digital assets, investor confidence in digital assets, actual or potential governmental and regulatory measures that restrict the trading or use of digital assets, the speculative nature of digital assets, the volatility of digital asset markets and general economic trends. Other risks related to investments in digital assets include, but are not limited to, unforeseeable risks given the rapidly evolving nature of the digital assets market, their short history of trading, limited data on their long-term investment potential and the uncertainty of continued development or acceptance of digital assets, the risk of access loss or theft of such assets, internet disruptions, security breaches, cyberattacks, computer malware and computer hacking attacks on digital asset trading platforms on which digital assets trade.

Emerging market risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

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

A 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, digital assets 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 a 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 a fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

Fixed income risk

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a fund holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the fund. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Please see "*Interest rate risk*" for additional risks related to investing in fixed income securities.

Foreign investment risk

Investments in a fund's portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. As a result, investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Generally, investments in foreign markets are subject to certain risks and the funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. The value of a fund's portfolio that may be exposed to Russian securities (if any) involves certain risks associated with the settlement of portfolio transactions and loss of the fund's ownership rights in its portfolio securities, as a result of the system of share registration and custody in Russia. Canada, the United States and the European Union have imposed economic sanctions on certain Russian individuals and institutions, and could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences of the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of a fund to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

Foreign markets risk

Participation in transactions by a fund may involve the execution and clearing of transactions on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the funds may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by a fund on Canadian exchanges.

Global economic conditions and market risk

Market risk is the risk that a fund's investments 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 and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a fund and a substantial drop in the markets in which a fund invests could be expected to have a negative effect on the fund.

Hedged series risk

The funds offer one or more 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. Where a fund has both a Hedged Series and an equivalent unhedged series, 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 a fund will maintain separate accounts or book entries with respect to each series of units, separate series of a fund are not separate legal entities and the 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 liabilities which might affect the net asset value of the other series of the same 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

A 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.

No assurances on achieving investment objectives risk

There is no assurance that a fund will achieve its investment objectives. There is no assurance that a 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 a fund, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of a fund. As the interest, dividends and other distributions received by a 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

A 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 service providers' 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.

Risks associated with investing in floating rate instruments

A floating rate instrument is one whose terms provide for the adjustment of its interest rate whenever a specified benchmark changes. Floating rate instruments are frequently not rated by credit rating agencies. There may be no active secondary market with respect to a particular floating rate instrument purchased by a fund. The absence of such an active secondary market could make it difficult for a fund to dispose of the floating rate instrument involved in the event the issuer of the instrument defaulted on its payment obligations, and the fund could, for this or other reasons, suffer a loss in the event of a default by the issuer. Floating rate instruments may be secured by assets of the issuer, bank letters of credit or other assets. To the extent that a fund holds floating rate instruments, the fund's yield may decline, and it may forego the opportunity for capital appreciation during periods when interest rates decline; however, during periods when interest rates increase, a fund's yield may increase, and the fund may have reduced risk of capital depreciation. Please see "*Interest rate risk*" for additional risks related to investing in floating rate instruments.

Securities lending risk

Certain funds 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 a 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 funds engage in these transactions, see "*How the funds engage in securities lending transactions".*

Series risk

Each fund issues different series of units. Each series has its own fees and expenses, which a 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

Certain funds may engage in a disciplined amount of short selling. A "*short sale*" is where a 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.

Each fund that engages in short selling 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 funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest 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.

Style risk

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g., value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Sub-adviser risk

The success of a fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the fund's objective. This is dependent on the skills of the portfolio sub-adviser's personnel, quantitative analysis and research activities undertaken by the portfolio sub-adviser and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-adviser's analysis, over time. If the portfolio sub-adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the fund.

Tax risk

As of the date hereof, each of the funds qualifies or is expected to deem to qualify as a "*mutual fund trust*" under the Income Tax Act. It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as mutual fund trust once met will be satisfied on a continuing basis. If a fund fails to or ceases to qualify as a mutual fund trust under the Income Tax Act, the income tax considerations described under the heading "*Income Tax Considerations*" in Part A of the simplified prospectus could be materially and adversely different in some respects

There can be no assurance that tax laws applicable to the funds, 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 funds or the unitholders of the funds. Furthermore, there can be no assurance that Canada Revenue Agency ("CRA") will agree with the Manager's characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a 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 a 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 funds. In general, gains and losses realized by a 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. A fund will generally recognize gains or losses under a derivative contract when it is realized by a fund upon partial settlement or upon maturity. This may result in significant gains being realized by a 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.

In respect of a fund, 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, a 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 a 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 a 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.

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", or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the "*SIFT Rules*"). If the SIFT Rules apply to a trust, including a 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", net taxable capital gains from the disposition of "non-portfolio property", or income from a business, to the extent that such income is distributed to its unitholders. The funds will not be subject to tax under the SIFT Rules as long as the funds comply with their investment restrictions in this regard. If a fund is 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 a fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the applicable declaration of trust (the "**Declaration of Trust**"). Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed, where the unitholder's proceeds of disposition are reduced by the designation. As a result of these amendments, any capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure that the fund will not be liable for non-refundable income tax thereon. Notwithstanding the foregoing, provided that certain tax proposals (together with the above noted amendments, the "*ATR Rule*") are enacted as proposed, in respect of the ETF Series units of a fund, effective for taxation years of the fund beginning on or after December 16, 2021, the fund will be able to designate capital gains to unitholders on a redemption of ETF Series units, an amount determined by a formula which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the fund's NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the fund's NAV at the end of the taxation year, and (v) the fund's net taxable capital gains for the taxation year. In general, the formula contained in the tax proposals is meant to limit the fund's designation to an amount that does not exceed the portion of the fund's taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year (the "*New ETF Series limit*"). As part of the tax proposals, in addition to the limits imposed under the Tax Act, the amount of a fund's deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the fund's net taxable capital gain attributed to the Mutual Fund Series units.

Underlying fund risk

A 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 that 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 a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate a fund's assets in a manner that results in that fund underperforming relative to its peers.

U.S. government securities risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*"), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.

Withholding tax risk

A fund may invest in global debt or equity securities. While a 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 a 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 a 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 a fund's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a 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 a 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 a 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, a 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 a fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a 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 a fund. If a 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

Although ETF Series units of a fund 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 a 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 "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series units – Suspension of exchanges and redemptions of ETF Series units"* in Part A of the simplified prospectus, 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 in in Part A of the simplified prospectus) for a Basket of Securities (as defined in Part A of the simplified prospectus) until such time as the cease-trade order is lifted.

Corresponding NAV risk

ETF Series units of a fund 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 a fund will only issue ETF Series units directly to a 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 "*Responsibility for Mutual Fund Administration*" in Part A of the simplified prospectus.

Early closing risk

Unanticipated early closings of a stock exchange on which securities held by a 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 a 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 a 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.

Large transaction risk

Units of an ETF Series may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of the fund. A large purchase of ETF Series units could result in a subscription of additional units by a Designated Broker or Dealer, which, if the Designated Broker or Dealer subscribes for units in cash, could create a relatively large cash position in the fund's portfolio. In this circumstance, the presence of this cash position may adversely impact the performance of the fund. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of ETF Series units for cash could result in a large redemption of units by a Designated Broker or Dealer, which may require the fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

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 a 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 a 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.

Specific Information About Each of the Mutual Funds Described in this Document

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 (ETFs) - exchange-traded funds or ETFs 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.

The following is a guide on the various sections under each fund's profile starting on page 27, which also sets out information that is applicable or shared amongst the funds.

Fund Details

This section gives you a snapshot of the fund with information such as the type of fund and whether its units are qualified investments for registered plans.

What Does the Fund Invest in?

This section includes the fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. The Manager may change a fund's investment strategies at its discretion without notice or approval.

Investing in underlying funds

All of the funds 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 funds use 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.

All of the funds may use derivatives as permitted by securities regulations. They 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 a 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 funds engage in securities lending transactions

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A "*securities lending transaction*" is where a 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 a 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 a 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 funds to earn additional income and thereby enhance their performance.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in 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 funds engage in short selling

The funds may short sell as permitted by securities regulations. A short sale by a 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 that 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 funds with more opportunities for profits when markets are generally volatile or declining.

The funds 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 a 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 a 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.

Investment Restrictions

Except as described below, each of the funds is subject to and follows the investment restrictions and requirements outlined in securities legislation, including *National Instrument 81-102 Investment Funds* ("*NI 81-102*") of the Canadian securities administrators. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.
None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

Each fund has received permission from its independent review committee (the "*IRC*") to (and may from time to time):

- invest in equity and debt securities ("*related party investments*") of CI Financial Corp. ("*related party*"), and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("*inter-fund transfers*").

Related party investments must comply with the rules relating thereto contained in *National Instrument 81-107 Independent Review Committee for Investment Funds* ("*NI 81-107*") of the Canadian securities administrators. Additionally, among other matters, the Manager or the funds' portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the funds and was, in fact, in the best interests of the funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Tax Related Investment Restrictions

A 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, none of the funds will (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 Tax Act.

In addition, a 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 a fund may not engage in securities lending that does not constitute a "*securities lending arrangement*" for purposes of the Income Tax Act.

The funds have not deviated in the last year from the provisions of the Income Tax Act that are applicable to the funds in order for the units of the funds to be either qualified or registered investments.

Additional investment restrictions specific to a particular fund are described in its fund profile.

Description of Securities Offered by the Mutual Funds

You will find a list of all of the series of units that the funds offer on the front cover of this simplified prospectus, and a description of their features under "*Purchases, Switches and Redemptions*" in Part A of the simplified prospectus.

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences. The rights of unitholders may be modified by amending the Declaration of Trust that established each fund.

You are entitled to receive notice of unitholder meetings, where you will have one vote for each whole unit you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders;
- appointment of a new manager, unless the new manager is an affiliate of the current manager;
- a change in the fund's fundamental investment objective;
- any decrease in the frequency of calculating the net asset value per unit of the fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
    - the fund will be discontinued, and
    - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
    - the fund will continue;
    - investors in the other issuer will become investors in the fund, and
    - the transaction would be a significant change to the fund; and
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you own units of any series of a fund, you will be entitled to vote at any meeting of unitholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund. A change to the investment objective of the fund would require a majority of votes cast at a meeting of unitholders.

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

Distributions

If a fund pays a distribution, it will be paid in the same currency in which you hold your units. **Generally, in respect of Mutual Fund Series units, distributions are automatically reinvested, without charges, in additional units of the same fund. 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 funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion.

Year-End Distributions for All Units

If, in any taxation year, after the ordinary distributions, there would remain in a 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 a fund will increase the aggregate adjusted cost base of a unitholder's units. In the case of ETF Series units, immediately following payment of such a special distribution in units, the number of 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.

For more information about distributions, see "*Income Tax Considerations*" in Part A of the simplified prospectus.

ETF Series units

Cash distributions, if any, on the ETF Series units of a fund are expected to be made at least monthly. None of the funds 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 funds from time to time. The date(s) of any ordinary cash distribution of ETF Series of the funds will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a 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 a 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. 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.

At any time, unitholders of an ETF Series of a fund may elect to participate in the Manager's distribution reinvestment plan by contacting the CDS Participant through which the unitholder holds his or her ETF Series units. For more details, please refer to "*Optional Services – Distribution Reinvestment Plan for ETF Series units"* in Part A of the simplified prospectus.

Termination of the Funds

Subject to complying with applicable securities law, the Manager may terminate a fund at its discretion. On at least 60 days advance written notice to unitholders of the fund.

If a fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund. Prior to terminating a fund, the trustee may discharge all of the liabilities of the fund and distribute the net assets of fund to the unitholders.

Upon termination of a fund, each unitholder shall be entitled to receive out of the assets of the fund: (i) payment for that unitholder's units at the NAV per unit determined at the applicable Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such unitholder's units that have not otherwise been paid to such unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made within two business days by cheque or other means of payment payable to such unitholder and drawn on the fund's bankers and may be mailed by ordinary post to such unitholder's last address appearing in the register of unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such unitholder.

Procedure on Termination

The trustee shall be entitled to retain out of any assets of a fund, at the date of termination of the fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the fund and the distribution of its assets to the unitholders.

Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Name, Formation and History of the Funds

The address of the funds is the same as that of CI Global Asset Management, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

Each of the funds has been established as a unit trust under the laws of Ontario pursuant to its Declaration of Trust. Each fund offers "*units*". Each fund shall have one class of units, within which there shall be one or more series of units issuable. The year-end of the funds for financial reporting purposes is December 31. Each Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

Fund name	Date started	Name changes in past 10 years	Mergers with other funds in past 10 years	Amendments made to constating documents in past 10 years
CI Alternative Diversified Opportunities Fund	May 9, 2018 (established as a non-public mutual fund offering units on a private placement basis prior to August 6, 2021)	From Marret Diversified Opportunities Fund to CI Alternative Diversified Opportunities Fund, effective August 6, 2021		On August 6, 2021, the Declaration of Trust was amended to create Series A, Series AH, Series F, Series FH, Series I, Series IH, Series P, Series PH, ETF C$ Series and ETF US$ Hedged Series; and to redesignate, Series F units and Series USD-F units (previously offered on a private placement basis) as Series Y and Series YH units, respectively.
CI Alternative Investment Grade Credit Fund	November 7, 2018	From Lawrence Park Alternative Investment Grade Credit Fund to CI Lawrence Park Alternative Investment Grade Credit Fund, May 10, 2019 From CI Lawrence Park Alternative Investment Grade Credit Fund to CI	Merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Lawrence Park Alternative Investment Grade Credit Fund, January 15, 2021	Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the Master Declaration of Trust was amended to create Series AH, Series FH, Series IH, Series P, Series PH, ETF C$ Series

Fund name	Date started	Name changes in past 10 years	Mergers with other funds in past 10 years	Amendments made to constating documents in past 10 years
		Alternative Investment Grade Credit Fund, June 25, 2021		and ETF US$ Hedged Series units of the fund, and to rename Class A, F and I to Series A, F and I.
CI Alternative Multi-Strategy Fund	September 13, 2022	-	-	-
CI Alternative North American Opportunities Fund	July 5, 2021	-	-	-
CI Marret Alternative Absolute Return Bond Fund	November 7, 2018	From Marret Alternative Absolute Return Bond Fund to CI Marret Alternative Absolute Return Bond Fund, May 10, 2019	Merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund, January 15, 2021	On June 10, 2019, the Master Declaration of Trust was amended to create Series AH, FH and IH units of the fund. Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the Master Declaration of Trust was amended to create Series P, Series PH, ETF C$ Series and ETF US$ Hedged Series units of the fund, and to rename Class A, AH, F, FH, I and IH to Series A, AH, F, FH, I and IH. On September 14, 2020, the administration fee applicable to ETF C$ Series and ETF US$ Hedged Series of the fund was changed from 0.17% to 0.12%, effective January 15, 2021.
CI Marret Alternative Enhanced Yield Fund	May 7, 2020	-	-	-

Fund name	Date started	Name changes in past 10 years	Mergers with other funds in past 10 years	Amendments made to constating documents in past 10 years
CI Munro Alternative Global Growth Fund	November 7, 2018	From Munro Alternative Global Growth Fund to CI Munro Alternative Global Growth Fund, May 10, 2019	Merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund, January 15, 2021	Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the Master Declaration of Trust was amended to create Series P and ETF C$ Series units of the fund, and to rename Class A, F and I to Series A, F and I. On September 14, 2020, the administration fee applicable to ETF C$ Series of the fund was changed from 0.22% to 0.19%, effective January 15, 2021. On October 22, 2020, the Master Declaration of Trust was amended to create Series AH, FH, IH, PH and ETF US$ Hedged Series units of the fund.

What are the Risks of Investing in the Fund?

This section shows the specific risks associated with an investment in the fund, which are in addition to those risks affecting all of the funds and/or specific series of the funds. These risks are described in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*".

Risk Classification Methodology

The Manager determines the risk level for each 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 a 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 funds are new, the applicable reference fund or index used to determine the risk ratings for each such fund is displayed in the table at the end of this section.

In the case of CI Alternative Diversified Opportunities Fund, the returns of the fund, for the purpose of determining the investment risk rating of the fund, include the returns of the Series Y and YH units while they were previously privately offered. As this fund does not have 10 years of performance history, the standard deviation of the fund is calculated by using the actual returns history of the fund and, for the remainder of the 10-year period, the returns history of a blended reference index (as set out below) that is expected to reasonably approximate the standard deviation of the fund.

Each 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).

Name of Fund	Reference Index
CI Alternative Diversified Opportunities Fund	FTSE Canada Short Term Overall Bond Index (50%) FTSE Canada Corporate Bond Index (30%) S&P 500 Index (CA$ Hedged) (10%) ICE BofA US High Yield Index (CAD Hedged) (10%)
CI Alternative Investment Grade Credit Fund	FTSE Canada Corporate Bond Index
CI Alternative Multi-Strategy Fund	MSCI World Index (65%) FTSE Canada Corporate Bond Index (35%)
CI Alternative North American Opportunities Fund	S&P/TSX Composite Index (50%) S&P 500 Index (50%)
CI Marret Alternative Absolute Return Bond Fund	FTSE Canada Corporate Bond Index
CI Marret Alternative Enhanced Yield Fund	FTSE Canada Short Term Corporate Bond Index
CI Munro Alternative Global Growth Fund	MSCI All Country World Index

Reference Index Descriptions

The **FTSE Canada Corporate Bond Index** is a comprehensive, transparent, rules-based index designed to measure the performance of fixed-rate, investment grade domestic corporate bonds denominated in Canadian dollars. Multiple term, sector, and quality sub-indexes are published.

The **FTSE Canada Short Term Corporate Bond Index** is a market capitalization-weighted index consisting of investment grade bonds of Canadian corporations, denominated in Canadian dollars, with a remaining term to maturity of five years or less.

The **MSCI All Country World Index** is a free-float weighted equity index and includes both emerging and developed world markets.

The **ICE BofA US High Yield Index** tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **MSCI All Country World Index** is a free-float weighted equity index and includes both emerging and developed world markets.

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 **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.

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. As part of the Manager's annual review, the Manager also reviews its investment risk classification methodology and ensures that the reference indices used for its calculations are appropriate.

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.

CI Alternative Diversified Opportunities Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	August 12, 2021
Series AH	August 12, 2021
Series F	August 12, 2021
Series FH	August 12, 2021
Series I	August 12, 2021
Series IH	August 12, 2021
Series P	August 12, 2021
Series PH	August 12, 2021
Series Y	August 6, 2021*
Series YH	August 6, 2021*
ETF C$ Series	August 12, 2021
ETF US$ Hedged Series	August 12, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Marret Asset Management Inc.

**Series Y and YH units were previously offered as Series F and Series USD-F units on a private placement basis since June 8, 2018, and August 31, 2018, respectively.*

What Does the Fund Invest in?

Investment objective

The fund's investment objective is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

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

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

Investment strategies

To achieve its objective, the fund intends to invest across a variety of asset classes including, but not limited to, government bonds (nominal & inflation-linked), corporate bonds (investment grade and non-investment grade), commercial paper, bank loans, derivatives, equities, futures, equity options, commodities, currencies and exchange-traded funds, in both domestic and foreign markets.

The portfolio sub-adviser has full flexibility with regards to duration positioning, but does not expect average duration to exceed 20 years, and will seek to provide optimal exposure through changing market conditions.

The portfolio sub-adviser has discretion to invest up to 100% of the fund in Government of Canada bonds and U.S. Treasury securities (the exposure to these securities may be greater than 100% of NAV through the use of leverage to the extent permitted by securities regulations or exemptions therefrom). Government debt issued by other developed countries may also be added tactically. Additionally, the fund may use government debt or futures to hedge the interest rate risk of the fund.

The fund may hold long and short positions in investment-grade and high-yield corporate debt securities issued by companies for which the country of domicile or the country of exposure risk is in Canada, the U.S., the U.K. or U.K. territories, or Europe. The portfolio sub-adviser may make these investments with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues.

The portfolio sub-adviser anticipates that the portfolio will generally be comprised of a diversified set of tactical, structural/secular and/or cyclical investment opportunities representing a variety of concentrated risk factors. The net amount invested directly by the fund in the securities of any one issuer is not expected to exceed 10% of the NAV of the fund, as determined at the time of investment, other than (and to the extent permitted by securities regulations or exemptions therefrom) in respect of (i) investment grade securities issued or guaranteed by the Government of Canada, the Government of the United States or a province, state or territory thereof, or any other sovereign nation; (ii) any futures/forwards contracts (iii) credit index derivatives; and (iv) exchange-traded funds.

Equity securities, held both long and short, will not exceed 80% of gross exposure of the fund at the time of purchase.

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

The portfolio sub-adviser may take active and tactical currency positions, long or short, in Canadian and U.S. dollars, in any amount at its discretion. In addition, the portfolio sub-adviser, may also take active and tactical currency positions in any non-U.S. dollar reserve currencies, provided not more than 25% of the fund's NAV will be exposed to any one such currency at any time.

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

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

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

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;

- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and

- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief.

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 more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

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

What are the Risks of Investing in the Fund?

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

- borrowing risk
- commodity risk
- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

Since August 6, 2021 (previously, the fund was offered on a private placement basis and not subject to 81-102), approximately 10.34% and 10.06% of the net assets of the fund were invested in securities of Canadian Imperial Bank of Commerce and Royal Bank of Canada, respectively. Accordingly, the fund also has concentration risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risk*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information about distributions, see "*Income Tax Considerations*" in Part A of the simplified prospectus.

CI Alternative Investment Grade Credit Fund

Fund Details

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

What Does the Fund Invest in?

Investment objective

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

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

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

Investment strategies

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

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

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

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

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

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

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

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

The portfolio adviser may also choose to:

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

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

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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

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

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- 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 more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- concentration risk
- credit risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- risks associated with investing in floating rate instruments
- U.S. government securities risk.

Over the past 12 months, approximately 10.45%, 17.61%, and 10.71% of the net assets of the fund were invested in securities of Bank of Nova Scotia, Enbridge Inc., and Toronto-Dominion Bank, respectively. Accordingly, the fund also has concentration risk.

As at April 15, 2022, CI Synergy Canadian Corporate Class and CI Portfolio Series Income Fund owned approximately 20.75% and 37.43%, respectively, of the fund, which results in large redemption risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risk*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

CI Alternative Multi-Strategy Fund

Fund Details

Fund type	Alternative strategies
Date started **Series A** **Series AH** **Series F** **Series FH** **Series I** **Series IH** **Series P** **Series PH**	 September 13, 2022 September 13, 2022 September 13, 2022 September 13, 2022 September 13, 2022 September 13, 2022 September 13, 2022 September 13, 2022
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio Adviser	CI Global Asset Management
Portfolio sub-adviser	CI Global Investments Inc.

What Does the Fund Invest in?

Investment objective

The fund seeks to provide positive absolute returns over the long-term, while minimizing downside risk by primarily investing in alternative mutual funds and/or ETFs.

The fund, either directly or indirectly, is expected to utilize alternative strategies and 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 fund's 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 seek to achieve its investment objective by primarily investing in a combination of alternative equity-focused and alternative credit-focused mutual funds and/or ETFs managed by the Manager.

The fund may also invest 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.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, and relative valuations. The portfolio adviser will also select the investment funds for the fund considering each underlying investment fund's objectives, past performance, and historical volatility, among other factors, in the context of building and managing a diversified portfolio suitable for the investment objective of the fund. The portfolio adviser may, in its sole discretion, modify allocations to the underlying investments at any time.

As part of its investment strategies, the fund may also obtain exposure to digital assets, including cryptocurrency ETFs managed by the Manager, or investing in derivatives and other financial instruments, including without limitation, futures contracts, options on futures contracts, forward contracts, swap agreements or any combination of the foregoing, provided that no more than 5% (at the time of investment) of the net asset value of the fund may be exposed to such digital assets.

The portfolio adviser may also choose to:

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

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

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

When taking a "short" position, the portfolio adviser or an underlying fund may sell an instrument that the fund or the underlying fund does not own and would then borrow to meet its settlement obligations. The portfolio adviser or underlying fund 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, directly or indirectly, borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 50% of its net asset value. Pursuant to exemptive relief from the Canadian securities authorities, the fund may 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.

The fund may, directly or indirectly, 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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- 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, directly or indirectly, 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, directly or indirectly, 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 more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations*

Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")" in Part A of the simplified prospectus.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- commodity risk
- credit risk
- digital asset risk
- emerging market risk
- equity risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- risks associated with investing in floating rate instruments
- small capitalization risk
- sub-adviser risk
- U.S. government securities risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risk*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

CI Alternative North American Opportunities Fund

Fund Details

Fund type	Alternative strategies
Date started **Series A** **Series AH** **Series F** **Series FH** **Series I** **Series IH** **Series P** **Series PH** **ETF C$ Series** **ETF US$ Hedged Series**	 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021 July 8, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio Adviser	CI Global Asset Management

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

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

Investment strategies

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

The fund will employ a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 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 adviser may also choose to use derivatives such as options, futures, forward contracts and swaps to (i) hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments, and (ii) gain exposure to individual securities and financial markets instead of buying securities directly.

The portfolio adviser 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 adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund may be leveraged through the use of cash borrowings, derivatives and short selling. The portfolio adviser 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. Pursuant to exemptive relief from the Canadian securities authorities, the fund may 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**.**

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- 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 more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- concentration risk
- equity risk
- small capitalization risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risk*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

CI Marret Alternative Absolute Return Bond Fund

Fund Details

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

What Does the Fund Invest in?

Investment objective

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

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

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

Investment strategies

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may 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**.**

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

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

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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

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

What are the Risks of Investing in the Fund?

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

- borrowing risk
- credit risk
- emerging market risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risks*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

CI Marret Alternative Enhanced Yield Fund

Fund Details

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

What Does the Fund Invest in?

Investment objective

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

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

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

Investment strategies

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may 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**.**

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total net asset value of the fund;

- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and

- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Exemptions and Approvals"* in Part A of the simplified prospectus).

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

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

What are the Risks of Investing in the Fund?

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

- borrowing risk
- credit risk
- emerging market risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risks*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Distributions

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

CI Munro Alternative Global Growth Fund

Fund Details

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

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

What Does the Fund Invest in?

Investment objective

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

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

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

Investment strategies

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

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

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

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

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

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

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

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

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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

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

The use of short-selling by the fund is subject to an overall limit of 50% of its net asset value. Pursuant to exemptive relief from the Canadian securities authorities, the fund may 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.

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, except that the fund may short sell "*government securities*" (as such term is defined in NI 81-102) in excess of 50% of the net asset value of the fund as described above;

- 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.

What are the Risks of Investing in the Fund?

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

- commodity risk
- concentration risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- small capitalization risk
- style risk
- sub-adviser risk.

Over the past 12 months, approximately 11.62% and 10.95% of the net assets of the fund were invested in securities of Danaher Corporation and Microsoft Corporation, respectively. Accordingly, the fund also has concentration risk.

As at April 15, 2022, Portfolio Series Balanced Fund owned approximately 10.52% of the fund, which results in large redemption risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of Risks*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

Distributions

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see *"Description of Securities Offered by the Mutual Funds – Distributions"*.

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

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

These documents and other information about the funds, including information circulars and material contracts, are also available on the funds' designated website at www.ci.com or at www.sedar.com.

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

CI ALTERNATIVE DIVERSIFIED OPPORTUNITIES FUND
CI ALTERNATIVE INVESTMENT GRADE CREDIT FUND
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CI ALTERNATIVE NORTH AMERICAN OPPORTUNITIES FUND
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND
CI MARRET ALTERNATIVE ENHANCED YIELD FUND
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND