

## CI Lawrence Park Alternative Investment Grade Credit Fund (formerly Lawrence Park Alternative Investment Grade Credit Fund) (Class A units) May 10, 2019

This document contains key information you should know about CI Lawrence Park Alternative Investment Grade Credit Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

**Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.**

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. 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.

### Quick facts

<b>Fund code:</b>	CAD ISC: 2190	<b>Fund manager:</b>	CI Investments Inc.
<b>Date class started:</b>	November 7, 2018	<b>Portfolio manager:</b>	CI Investments Inc. with portfolio sub-advisor Lawrence Park Asset Management Ltd.
<b>Total value of fund on March 31, 2019:</b>	\$88.0 million	<b>Distributions:</b>	Income and capital gains (if any), each December
<b>Management expense ratio (MER):</b>	1.66%	<b>Minimum investment:</b>	\$500 initial / \$25 additional

### What does the fund invest in?

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 regulations, or any exemptions therefrom.

The charts below give you a snapshot of the fund's investments on March 31, 2019. The fund's investments will change.

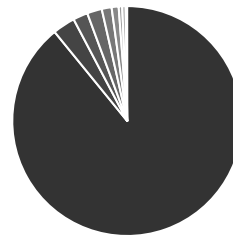
### Top 10 investments (March 31, 2019)

1. Cash and Cash Equivalents	13.58%
2. Morguard Corp 4.72% 25-Dec-2023	5.14%
3. MCAP RMBS Issuer Corp 2.75% 15-Dec-2048	3.91%
4. Chip Mortgage Trust 2.33% 29-Apr-2040	3.43%
5. John Deere Canada Funding Inc 1.85% 24-Mar-2021	3.38%
6. Coast Capital Savings FCU 2.76% 28-Feb-2020	3.14%
7. Enercare Solutions Inc 4.60% 03-Feb-2020	2.87%
8. Ford Credit Canada Co 5.34% 10-Jan-2022	2.58%
9. Finning International Inc 3.23% 03-Jul-2020	2.57%
10. Artis REIT 3.67% 22-Feb-2021	2.49%

**Total percentage of the top 10 investments** **43.09%**

Total number of investments 162

### Investment mix (March 31, 2019)



Corporate Bonds	90.2%
Canadian Government Bonds	3.2%
Foreign Government Bonds	2.1%
Financials	2.1%
Short-Term Investments	1.4%
Real Estate	1.0%
Fund(s)	0.5%
Utilities	0.5%
Energy	0.2%
Other Net Assets (Liabilities)	-1.2%

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## How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## How has the fund performed?

This section tells you how Class A securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund class' returns.

### Year-by-year returns

Because Class A has been distributed under a simplified prospectus for less than one calendar year, there is no data available for this section.

## Who is this fund for?

### This fund may be suitable for you if you:

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

## Risk rating

CI Investments Inc. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## Best and worst 3-month returns

Because Class A has been distributed under a simplified prospectus for less than one calendar year, there is no data available for this section.

## Average return

Because Class A has been distributed under a simplified prospectus for less than 12 consecutive months, there is no data available for this section.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A securities of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

There is generally an initial sales charge when you buy Class A securities of the fund.

What you pay		How it works
in percent (%)	in dollars (\$)	
<b>Initial sales charge</b>		
0 to 5.0% of the amount you buy	\$0 to \$50.00 on every \$1,000 you pay	<ul style="list-style-type: none"><li>You and your representative decide on the rate.</li><li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li></ul>

