

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

CI Investments

Annual Information Form dated May 10, 2019

Alternative Mutual Funds

CI Lawrence Park Alternative Investment Grade Credit Fund (*formerly Lawrence Park Alternative Investment Grade Credit Fund*) (Class A, F and I units)

CI Marret Alternative Absolute Return Bond Fund (*formerly Marret Alternative Absolute Return Bond Fund*) (Class A, F and I units)

CI Munro Alternative Global Growth Fund (*formerly Munro Alternative Global Growth Fund*) (Class A, F and I units)

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NAME, FORMATION AND HISTORY OF THE FUNDS

CI Investments

In this document, “we”, “us”, and “our” refer to CI Investments Inc., the manager of the funds. A “fund” is any of the mutual funds described in this annual information form. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell securities of the funds described in this document. A “dealer” is the firm with which your representative works.

This annual information form contains details about all of the funds. It is intended to be read along with the simplified prospectus of the funds you’re investing in. If you have questions after reading these documents, please contact your representative or us.

The funds are managed by:

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

The address of the funds is the same as that of CI Investments Inc.

How the funds are structured

The funds have been established as mutual fund trusts created through a declaration of trust under the laws of Ontario (the “*Master Declaration of Trust*”). The funds offer units which may also be referred to as “*securities*”. The year-end of each fund for financial reporting purposes is December 31.

Qualification for registered plans

Units of a fund will be qualified investments under the *Income Tax Act* (Canada) (the “*Income Tax Act*”) for registered plans, provided the fund is either a “*registered investment*” or a “*mutual fund trust*” within the meaning of such terms in the *Income Tax Act*. Each fund has made an election to be deemed to qualify as a mutual fund trust from the date it was established and is expected to continue to so qualify at all times in the future. Each fund has also been accepted as a registered investment.

These registered plans include:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSA)
- Registered Disability Savings Plans (RDSPs)
- Québec Education Savings Incentive (QESI)

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

Please note that the registered plans we offer are available only in Canadian dollars.

History of the funds

On or about May 10, 2019, each of the funds effected the following name changes:

Former Name	New Name
Lawrence Park Alternative Investment Grade Credit Fund	CI Lawrence Park Alternative Investment Grade Credit Fund
Marret Alternative Absolute Return Bond Fund	CI Marret Alternative Absolute Return Bond Fund
Munro Alternative Global Growth Fund	CI Munro Alternative Global Growth Fund

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, each of the funds is subject to and follows the investment practices and restrictions outlined in securities legislation, including National Instrument 81-102 *Investment Funds* (“NI 81-102”). 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.

IRC Approved Transactions

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

- invest in securities (“*related party investments*”) of CI Financial Corp. (“*related party*”), including unlisted debt securities, and
- trade in portfolio securities with other mutual funds managed by CI 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”). Additionally, among other matters, we or the fund’s portfolio sub-adviser (s) must certify that the related party investment (i) represented the business judgment of CI or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the fund and was, in fact, in the best interests of the fund, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than CI) 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.

Inter-fund Transfers

The funds have received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by us or our affiliates provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

Primary Offering Securities

The funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering (“*Primary Offering*”) provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the fund; (ii) at the time of the purchase the independent review committee of the fund has approved the transaction in accordance with NI 81-107; (iii) CI and the independent review committee comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm’s length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no fund shall participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no fund shall participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm’s length purchasers who participate in the Primary Offering; and (ix) no later than the time the fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

Investment in Leveraged Exchange-Traded Funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds that are traded on a stock exchange in the United States (“*ETFs*”) which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“*Leveraged ETFs*”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“*Leveraged Gold ETFs*”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in securities of exchange-traded funds that seek to replicate the performance of gold (“*Gold ETFs*”) exceed 10% of the fund’s net assets at the time of purchase. The funds will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. Under the terms of the exemptive relief, the funds may not, in reliance on the relief, invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in Exchange-Traded Funds that are not Index Participation Units

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to: (a) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “*U.S. Underlying ETF*”); and (b) pay brokerage commissions in relation to its purchase and sale of securities of U.S. Underlying ETFs.

YOUR RIGHTS AS AN INVESTOR

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 class of units that are intended to constitute a return of capital) that the funds make. You can sell your securities and transfer or convert from one fund to another fund 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 securities as security, but you may not transfer or assign them to another party. Pledging securities held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of unitholder meetings, where you will have one vote for each whole unit or share 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 securityholders
- 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
 - the transaction would be a significant change to the fund
- a restructuring of the mutual fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you own securities of any class of a fund, you will be entitled to vote at any meeting of securityholders of that class, for example, to change the management fee payable by that class. 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 securityholders.

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

CALCULATION OF NET ASSET VALUE

Whether you are buying, selling, transferring or converting funds, we base the transaction on the value of a fund security. The price of a security is called the "*net asset value*" or "*NAV*" per security, or the "*security value*". We calculate a separate NAV per security for each class of a fund by taking the value of the assets of the class of the fund, subtracting any liabilities of the class of the fund and dividing the balance by the number of securities held by investors in that class of the fund. All of the funds are valued and offered in Canadian dollars only.

We calculate NAV at 4:00 p.m. Eastern time on each "*valuation day*". A valuation day is any day that we are open for a full day of business. When you buy, sell, transfer or convert securities of a fund, the price is the next NAV we calculate after receiving your order. When you place your order through a representative, the representative sends it to us. If we receive your properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day's NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the "*trade date*".

The NAV and the NAV per security are available at www.ci.com and upon request by any securityholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the funds value the various assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.

Type of asset	Method of valuation
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that valuation day.
Precious metals	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

RBC Investor Services Trust has been appointed to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's net asset value. Sales and purchases of fund securities are included in the next calculation of net asset value after the purchase or sale is completed.

The following are liabilities of the funds:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106") requires each fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the net asset value used by the fund for all other purposes, if applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

Each fund offers one or more classes of securities. You will find a list of all of the funds and the classes of securities they offer on the front cover of this annual information form.

Each class of securities offered by a fund is different from other classes offered by that fund. The choice of different purchase options may require you to pay different fees and expenses and may affect the amount of compensation that is paid to your dealer. These differences are summarized below.

Class	Features
Class A securities	Class A securities are available to all investors.

Class	Features
Class F securities	Class F securities are generally only available to investors who participate in fee-based programs through their representative's firm. These investors pay their representative's firm directly, and, since we pay no commissions or trailing commissions to their representative's firm, we charge a lower management fee to the fund in respect of these classes than we charge the fund for its Class A securities. In certain cases, however, we may collect an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm). Availability of these classes through your representative's firm is subject to our terms and conditions.
Class I securities	Class I securities are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for these classes of securities is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the funds with respect to Class I securities; each investor will negotiate a separate management fee which is payable directly to us. Each investor also pays an investment advisory fee, which the investor negotiates with his/her representative (on behalf of the representative's firm). Class I securities are also available to our directors and employees, as well as to those of our affiliates.

Each fund can issue as many securities of a class as it chooses, including fractions.

To buy the funds or transfer your investment to other funds managed by CI, contact a representative. Transferring is also known as “switching”. A transfer from a fund to another fund of CI is called a “conversion”.

To sell your fund securities, contact your representative or us. Selling your securities is also known as “redeeming”.

We base all transactions on the next NAV per security calculated after receiving your order to buy, transfer or sell.

Minimum balance

If the value of your securities in a fund is less than \$500, we may sell your securities and send you the proceeds. We will give your representative 30 days’ notice first.

If we become aware that you no longer qualify to hold Class I or F securities of the funds, we may change your securities to Class A securities of the same fund after we give your representative 30 days’ notice.

We reserve the right to change the minimum balance amount at any time upon giving 30 days’ prior written notice to your representative’s firm.

How to buy funds

You can invest in any of the funds by completing a purchase application, which you can get from your representative.

The minimum initial investment for Class A and F securities of each fund is \$500. The minimum for each subsequent investment is \$25.

The minimum initial investment for Class I securities is determined by us when you enter into a Class I Account Agreement with us.

All funds

Your representative’s firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan, we will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction,

including the name of the fund, the number and class of securities you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If we accept your order but do not receive payment within two business days, we will redeem your securities on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding which fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date.

Purchase options

Class A units are only available for purchase under the initial sales charge option. Class F and I securities can be purchased only in the no load option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy securities of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. We deduct the commission from your purchase and pay it to your representative's firm. For more information, see the simplified prospectus.

Investment advisory fee option

For Class I securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of securities of each applicable class of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I securities.

For Class I securities, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of your fund(s) in your account.

For Class F securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly.

In certain cases, for Class F securities, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of securities, of each applicable class of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us.

Reduced management fees

We may reduce or waive the management fees that we are entitled to charge. We can charge the maximum rate of the annual management fee without giving notice to securityholders.

If you make a large investment in a fund, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. The amount of the reduction will be paid to you by the applicable fund in the form of a distribution.

For all classes with a prescribed management fee rate, we will reinvest the distribution in the fund, unless you tell us you want to receive it in cash or reinvest it in another fund. However, distributions representing reductions in trailing commissions will be made in the form of a reinvestment in additional securities, with no option for the fee reduction to be paid in cash. Distributions are calculated on each business day and paid or distributed regularly to eligible investors, generally first out of net income and net realized capital gains and then out of capital of the fund. The tax consequences of such distribution will generally be borne by the unitholder who receives such distribution. See “*Canadian Federal Income Tax Considerations*”.

Reductions in management fees or distributions will not have adverse tax consequences to a fund.

How to transfer or convert your securities

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI by contacting your representative. A transfer from one fund to another fund is called a “*conversion*”. To effect a transfer or conversion, give your representative the name of the fund and the class of securities you hold, the dollar amount or number of securities you want to transfer or convert and the name of the fund and the class to which you are transferring or converting. You can only transfer or convert your securities into a different class of a different fund if you are eligible to buy such securities.

If you transfer or convert securities of another mutual fund managed by CI that was purchased under a deferred sales charge option, redemption fees may apply. Please speak to your representative for more details.

You may have to pay your representative’s firm a transfer fee of up to 2% based on the value of the securities you are transferring or converting. However, the transfer fee is negotiable. If you have held the securities for 30 days or less, you may also have to pay a short-term trading fee. Please see “*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*” in the simplified prospectus for more details.

A transfer or conversion between funds is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see “*Canadian Federal Income Tax Considerations*”.

Changing or converting to another class

You can change or convert your securities of one class to securities of another class of the same fund by contacting your representative. If you bought your securities under a deferred sales charge option, you will pay us a reclassification fee, at the time you change to a different class, equal to the redemption fee you would pay if you redeemed your securities. No other fees apply.

You can only change securities into a different class if you are eligible to buy such securities.

Changing or converting securities from one class to another class of the same fund is not a disposition for tax purposes, except to the extent that units are redeemed to pay a reclassification fee. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain.

Selling securities

To sell your securities, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative's firm if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the securities is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or us.

Documents required

You must provide all required documents within 10 business days of the trade date. If you do not, we will buy back the securities on the 11th business day. If the cost of buying the securities is less than the sale proceeds, the fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, your representative's firm must pay the difference and any related costs. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for redeeming fund securities.

Suspending your right to sell securities

Securities regulations allow us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem securities is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

We will not accept orders to buy fund securities during any period when we have suspended investors' rights to sell securities of that fund.

Short-term trading

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under the simplified prospectus. Please see "*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*" in the simplified prospectus for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our sole discretion, including but not limited to the following:

- redemptions or switches from money market funds
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger)

- switches to a different class of the same fund
- redemptions or switches of securities purchased by reinvesting distributions
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g., funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g., segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

OPERATION OF THE FUNDS

Manager

CI Investments Inc.
 2 Queen Street East, Twentieth Floor
 Toronto, Ontario
 M5C 3G7
 1-800-792-9355
 www.ci.com

As Manager, we are responsible for managing the day-to-day undertakings of the funds. We provide all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the funds under “*Material contracts – Management agreement*” below.

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of CI Investments Inc. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019 Executive Vice-President and Chief Financial Officer, CI Financial Corp. since June 2013
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
David C. Pauli Mississauga, Ontario	Director	Director, CI Investments Inc., since December 2017 Before February 2016, Executive Vice-President and Chief Operating Officer, CI Financial Corp. since December 2008
Daric Urbanky Toronto, Ontario	Executive Vice-President and Chief Operating Officer	Executive Vice-President and Chief Operating Officer, CI Investments Inc. since September 2018 Executive Vice-President and Chief

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
		Operating Officer, CI Financial Corp. since September 2018
Anne Ramsay Toronto, Ontario	Senior Vice President, Compliance and Chief Compliance Officer	Chief Compliance Officer, CI Investments Inc. since January 2018 Before August 2016, Associate, Stikeman Elliot LLP since June 2011
Edward Kelterborn Toronto, Ontario	Director and Senior Vice-President and General Counsel	Senior Vice-President and Chief Legal Officer, CI Financial Corp. since September 2018 Senior Vice-President and General Counsel, CI Investments Inc. since March 2017 Before September 2016, Senior Vice-President, Legal & Operations, First Asset Investment Management Inc. since July 2012

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Investments Inc. for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI Investments Inc. or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

Trustee

As trustee for the funds, we control and have authority over each fund's investments and cash in trust on behalf of the securityholders of the funds. We do not receive any additional fees for serving as trustee.

Portfolio Adviser

As portfolio adviser, CI Investments Inc. is responsible for providing or arranging for the provision of investment advice to all the funds.

Portfolio Sub-advisers

We, in our capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. We are responsible for the investment advice given by the portfolio sub-advisers. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada.

On the following pages, we list the portfolio sub-advisers, the funds they manage and details about the individual portfolio managers who are principally responsible for managing the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given by the portfolio sub-advisers.

Lawrence Park Asset Management Ltd.

Toronto, Ontario

Lawrence Park Asset Management Ltd. ("*Lawrence Park*") is the portfolio sub-adviser to the CI Lawrence Park Alternative Investment Grade Credit Fund.

The following individual is principally responsible for managing the fund:

Name and title	Length of service with portfolio sub-adviser	Principal occupation in the last 5 years
Andrew Torres Chief Executive Officer	8 years	Chief Executive Officer, Lawrence Park since March 2014 Before December 2014, Chief Investment Officer, Lawrence Park since March 2011
Jason Crowley Chief Investment Officer	7 years	Portfolio Manager and Chief Investment Officer, Lawrence Park since December 2017. Before December 2017, Portfolio Manager since October 2012

Generally, the agreement with Lawrence Park may be terminated by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Marret Asset Management Inc.

Toronto, Ontario

Marret Asset Management Inc. ("*Marret*") is the portfolio sub-adviser to the CI Marret Alternative Absolute Return Bond Fund.

The following individuals are principally responsible for managing the fund:

Name and title	Length of service with portfolio sub-adviser	Principal occupation in the last 5 years
Barry Allan Lead Portfolio Manager & Chief Investment Officer	18 years	President, Chief Executive Officer and Chief Investment Officer, Marret Asset Management Inc. since 2001
Paul Sandhu Portfolio Manager	10 years	Vice-President and Portfolio Manager, Marret Asset Management Inc. since April 2009
Adrian Prenc Portfolio Manager	17 years	Vice-President and Portfolio Manager, Marret Asset Management Inc. since 2002

Generally, the agreement with Marret may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Munro Partners

Melbourne, Australia

Munro Partners ("*Munro*") is the portfolio sub-adviser to the CI Munro Alternative Global Growth Fund.

The following individual is principally responsible for managing the fund:

Name and title	Length of service with portfolio sub-adviser	Principal occupation in the last 5 years
Nick Griffin Partner, Chief Investment Officer and Lead Portfolio Manager	3 years	Chief Investment Officer, Munro Partners since April 2016 Before April 2016, Head of International Strategy, K2 Asset Management since October 2005
Kieran Moore Partner, Portfolio Manager and Dealer	3 years	Portfolio Manager and Dealer, Munro Partners since July 2017 Before July 2017, Senior Investment Analyst, Munro Partners since June 2016 Before June 2016, Analyst, K2 Asset Management Limited, since March 2014 Before March 2014, Transition Specialist, BGL Corporate Solutions since May 2013
James Tsinidis Partner, Portfolio Manager	2 years	Portfolio Manager, Munro Partners since July 2017 Before July 2017, Senior Investment Analyst, Munro Partners since October 2016 Before October 2016, Senior Investment analyst, K2 Asset Management Limited since October 2013 Before October 2013, Research Manager – Alternatives, Zenith Investment Partners since May 2012
Jeremy Gibson Portfolio Manager	1 year	Portfolio Manager, Munro Partners, Portfolio Manager since September 2017 Before September 2017, Senior Portfolio Manager, Pictet Asset Management, Senior Portfolio Manager since January 2016 Before January 2016, Portfolio Manager, Pictet Asset Management since September 2011

Generally, the agreement with Munro may be terminated by giving 90 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of CI Investments Inc. The portfolio adviser or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Custodian

RBC Investor Services Trust (“*RBC Investor Services*”), Toronto, Ontario, acts as custodian of the assets of each of the funds pursuant to a third amended and restated custodian agreement (the “*Custodian Agreement*”) entered into with the Corporation, the Manager and others as of July 1, 2011, as amended. RBC Investor Services is independent of CI Investments Inc.

RBC Investor Services holds the assets of the funds in safekeeping. The Custodian Agreement gives RBC Investor Services the right to appoint sub-custodians. RBC Investor Services is paid a fee for acting as custodian of the funds. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

PricewaterhouseCoopers LLP, Toronto, Ontario is the auditor of the funds.

Registrar and Transfer Agent

As registrar and transfer agent, we keep a record of all owners of fund securities, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

Securities Lending Agent

RBC Investor Services Trust, Toronto, Ontario, acts as Securities Lending Agent pursuant to an Amended and Restated Securities Lending Agency Agreement dated July 1, 2011, as amended (the “*Securities Lending Agreement*”). The Securities Lending Agent is independent of the Manager. The Securities Lending Agreement requires each applicable fund to deliver collateral having a market value equal to no less than 102% of the market value of the loaned securities. The Securities Lending Agreement requires RBC Investor Services Trust to indemnify the applicable fund(s) for certain losses incurred in connection with their failure to perform their obligations. The Manager may terminate the Securities Lending Agreement by giving RBC Investor Services 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

Cash Lenders

We, on behalf of the funds, have entered into prime brokerage agreements with each of CIBC World Markets Inc. and Scotia Capital Inc., each dated October 31, 2018, and with Morgan Stanley & Co. LLC. dated January 31, 2019 (each, a “*Prime Broker Agreement*”). Pursuant to the terms of the Prime Broker Agreements, the funds may borrow money for investment purposes in accordance with their investment objectives and strategies.

None of CIBC World Markets Inc., Morgan Stanley & Co. LLC and Scotia Capital Inc. is an affiliate or associate of the Manager.

Other Service Providers – Administrator

RBC Investor Services, Toronto, Ontario, acts as the administrator of the funds pursuant to a Second Amended and Restated Administration Agreement dated July 1, 2011, as amended (“*Administration Agreement*”) entered into with the Manager. RBC Investor Services acts as the valuation agent of the funds for the purposes of calculating the net asset values of the funds. RBC Investor Services also calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement by giving RBC Investor Services 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Dealer Manager Disclosure

The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102. These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

FUND GOVERNANCE

We (as trustee and the Manager of each fund) have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI has adopted the CI Financial Business Code of Ethics and Conduct and CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the funds’ securityholders and to ensure that at all times the interests of the funds and their securityholders are placed above personal interests of employees, officers and directors of CI Investments Inc., and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

CI generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the “IRC”) for all of the funds.

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director since 2003 Prior to December 2016, Chief Executive Officer of Aston Hill Financial Inc. since February 2016
Thomas A. Eisenhower Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc. since 2009
Karen Fisher Newcastle, Ontario	Corporate director
Stuart P. Hensman Toronto, Ontario	Corporate director since June 2004

John Reucassel Toronto, Ontario	President, The International Group, Inc. since March 2014 Prior to March 2014, Managing Director at BMO Capital Markets since 2002
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Each member of the IRC is independent of us, our affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to us what action we should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds which will be available at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and will be disclosed in its annual report to unitholders of the funds. Generally, the Chair of the is \$88,000 annually and each member other than the Chair is paid \$72,000. Annual fees are allocated across all investment funds managed by us and our affiliates with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

The individuals who comprise the IRC also perform a function similar to an audit committee for the funds.

As of the date of this annual information form, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding securities of the funds, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

Policies Related to the Use of Derivatives

Each fund may use derivatives. For details about how the funds use derivatives, see “*How the funds use derivatives*” under “*Specific information about each of the mutual funds described in this document*” in the simplified prospectus and Investment strategies under the sub-heading “*What does the fund invest in?*” under the description of each fund in the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. CI maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by CI from time to time who also generally review the risks associated with specific derivatives trading decisions. CI does not simulate stress conditions to measure risk in connection with the funds’ use of derivatives. The individuals named under “*Portfolio Sub-advisers*” above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see “*How the funds engage in securities lending transactions*” under “*Specific information about each of the mutual funds described in this document*” in the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

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 a repurchase transaction 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).

The fund’s custodian will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that

the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

CI, the IRC and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. CI does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

Policies Related to Short Selling

The funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see "What does the fund invest in?" under the heading "Specific Information About Each of the Mutual Funds Described in this Document" in the simplified prospectus.

The Manager has developed written policies and procedures, including risk management procedures, relating to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The IRC will be kept informed of the Manager's short selling policies. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. CI does not simulate stress conditions to measure risk in connection with the funds' short selling transactions.

Proxy Voting Policies and Guidelines

Policies and procedures

CI delegates proxy voting to the applicable fund's portfolio sub-adviser (each, an "Adviser") as part of the Adviser's general management of the fund assets, subject to oversight by CI. It is CI's position that applicable Advisers must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Adviser and subject to CI's Proxy Voting Policy and Guidelines and applicable legislation.

CI has established Proxy Voting Policy and Guidelines (the "Guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a fund managed by CI is invested in an underlying fund that is also managed by CI, the proxy of the underlying fund will not be voted by us. However, we may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI toll-free at 1-800-792-9355 or by writing to CI at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, CI or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of CI or the Adviser and the interests of securityholders. Where CI or an Adviser is aware of such a conflict, CI or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain

impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, securityholders of the funds may obtain upon request to CI, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on CI's website, www.ci.com.

BROKERAGE ARRANGEMENTS

We may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When we do so, we ensure that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. We conduct trade cost analysis to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. We also make a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI Investments Inc. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since October 30, 2018, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling us toll-free at 1-800-792-9355, by sending us an email at service@ci.com or by writing to us at CI Investments Inc.

PRINCIPAL HOLDERS OF SECURITIES

CI Investments Inc. is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. CI Financial Corp. owns all the shares of CI Investments Inc.

The following is a list of companies and individuals that directly or indirectly owned more than 10% of the securities of any fund as of April 30, 2019.

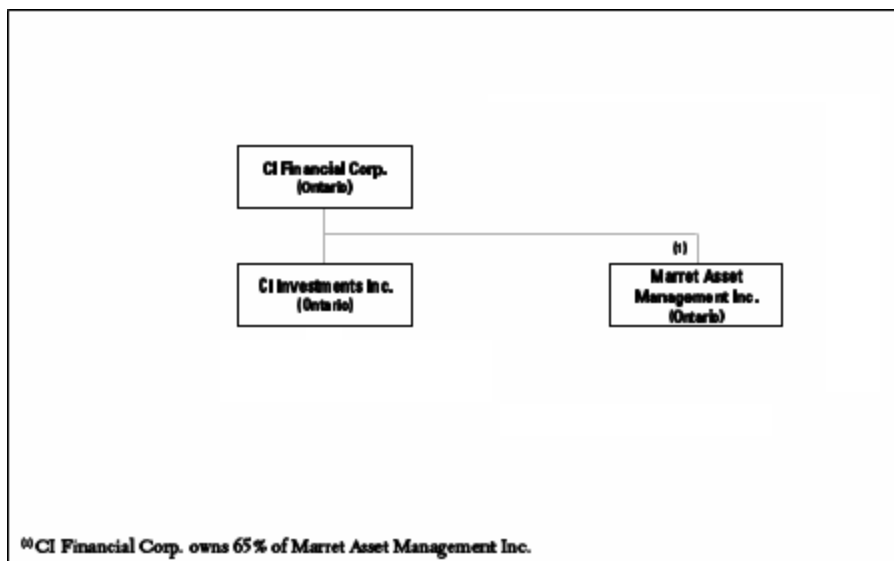
Name of Holder*	Name of Fund	Class	Type of ownership	Number of Securities	Percentage Held
Investor 5245	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Nominee	3,956.831	12.15%
Investor 8949	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Nominee	3,576.954	10.99%

Name of Holder*	Name of Fund	Class	Type of ownership	Number of Securities	Percentage Held
Investor 8287	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Nominee	3,441.66	10.57%
Investor 2537	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Beneficial	7,000	21.50%
Investor 8220	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Nominee	4,937.638	15.16%
Investor 3792	CI Lawrence Park Alternative Investment Grade Credit Fund	A	Nominee	3,717.472	11.42%
Investor 7602	CI Lawrence Park Alternative Investment Grade Credit Fund	I	Beneficial	8,319,052.966	99.99%
Investor 1140	CI Marret Alternative Absolute Return Bond Fund	A	Nominee	117,521.899	19.39%
Investor 2537	CI Marret Alternative Absolute Return Bond Fund	A	Beneficial	120,000	19.80%
Investor 8146	CI Marret Alternative Absolute Return Bond Fund	I	Beneficial	10,123.816	100.00%
Investor 5229	CI Munro Alternative Global Growth Fund	F	Nominee	387,172.756	15.77%
Investor 4394	CI Munro Alternative Global Growth Fund	F	Nominee	504,556.679	20.55%
Investor 6941	CI Munro Alternative Global Growth Fund	F	Nominee	250,852.552	10.21%
Investor 4760	CI Munro Alternative Global Growth Fund	I	Beneficial	7116,464.214	14.68%
Investor 7414	CI Munro Alternative Global Growth Fund	I	Beneficial	7,090,202.651	14.63%
Investor 2381	CI Munro Alternative Global Growth Fund	I	Beneficial	16,269,920.31	33.57%
Investor 4761	CI Munro Alternative Global Growth Fund	I	Beneficial	5,676,926.393	11.71%

* To protect the privacy of investors, we have omitted their names.

AFFILIATED ENTITIES

The following diagram illustrates the relationship between CI and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

The following table identifies each director and senior officer of CI who is also a director or senior officer of an affiliated entity described above:

Director/Officer of CI	Relationship with Affiliated Entity
Carol Chiu	Senior Vice-President and Chief Financial Officer, Funds, Marret Asset Management Inc.
Fabio Iannicca	Vice-President, Marret Asset Management Inc.
Douglas J. Jamieson	Executive Vice-President and Chief Financial Officer, CI Financial Corp. Chief Financial Officer, Marret Asset Management Inc.
Edward Kelterborn	Senior Vice-President and Chief Legal Officer, CI Financial Corp. Director, Marret Asset Management Inc.
David C. Pauli	Director, Marret Asset Management Inc.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of securities of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the funds and holds the securities as capital property.

This summary does not apply to a unitholder of a fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Income Tax Act with respect to the units of such fund.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in securities of the funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations publicly announced by the Minister of Finance (Canada) before the date of this annual information form (the "Proposed Amendments") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("CRA"). This summary

assumes that such practices and policies will continue to be applied in a consistent manner. There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumptions that (i) each fund will not be subject to the tax for “SIFT trusts” for purposes of the Income Tax Act, (ii) none of the issuers of the securities comprising the portfolio of a fund will be a foreign affiliate of the fund for purposes of the Income Tax Act or of any unitholder thereof, (iii) none of the securities comprising the portfolio of a fund will be a “tax shelter investment” within the meaning of section 143.2 of the Income Tax Act, (iv) each fund will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Income Tax Act and (v) none of the securities comprising the portfolio of a fund will be an “offshore investment fund property” (or an interest in a partnership which holds such property) that would require the fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Income Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” as defined in section 94 of the Income Tax Act.

Each fund has made an election to be deemed to qualify as a mutual fund trust under the Income Tax Act from the date it was established and this summary is based on the assumption that each fund will qualify or be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Income Tax Act.

Taxation of the Funds

In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion thereof that is paid or payable to unitholders in the calendar year in which the taxation year ends. Generally, each fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the fund should not be liable for non-refundable tax under Part I of the Income Tax Act. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather on capital account (subject to the DFA Rules discussed below).

The Income Tax Act contains rules (the “*DFA Rules*”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Any gain or loss on the short sale of securities by a fund will be treated and reported for purposes of the Income Tax Act on income account, unless the short sale is in respect of securities that are “Canadian securities” for purposes of the Income Tax Act and the fund has validly made an election under subsection 39(4) of the Income Tax Act.

Each fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

Upon the actual or deemed disposition of a security included in a fund’s portfolio, such fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion thereof included in the fund’s income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each fund will purchase securities with the objective of receiving distributions and income thereon and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. Each fund, other than CI Lawrence Park Alternative Investment Grade Credit Fund, has made an election under subsection 39(4) of the Income Tax Act so that all securities, including Canadian securities acquired in connection with a short sale, included in the fund’s

portfolio that are “Canadian securities” (as defined in the Income Tax Act) are deemed to be capital property to such fund.

One-half of any capital gains realized by a fund in a taxation year on the disposition of securities included in the fund’s portfolio will be included in computing the income of the fund as taxable capital gains for the year and one-half of any capital losses realized by the fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the fund for the year in accordance with the provisions of the Income Tax Act. Allowable capital losses for a taxation year of the fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Income Tax Act.

With respect to indebtedness, including a convertible debenture, a fund is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that taxation year (or until the disposition of the indebtedness in the taxation year) or that has become receivable or is received by the fund before the end of that taxation year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the fund’s income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the fund.

On a conversion by the fund of a convertible debenture into shares of a corporation, the fund will generally be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the fund of the convertible debenture immediately before the exchange.

On a redemption or repayment of a convertible debenture, the fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the fund (other than an amount received on account of interest) on such redemption or repayment.

Each fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a fund exceeds 15% of the amount included in the fund’s income from such investments, such excess may generally be deducted by the fund in computing its net income for the purposes of the Income Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the fund’s income, the fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the fund’s income distributed to such unitholder so that such income and a portion of the foreign tax paid by the fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Income Tax Act.

Each fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a fund and not reimbursed will be deductible by the fund ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Income Tax Act, a fund may deduct reasonable administrative and other expenses incurred to earn income.

All of a fund’s deductible expenses, including expenses common to all classes of the fund and management fees and other expenses specific to a particular class of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or income realized in future years.

Each fund may enter into transactions denominated in currencies other than the Canadian dollar, including acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Income Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Income Tax Act in that regard. Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a fund will constitute capital gains and capital losses to the fund if the securities in the portfolio are capital property to the fund provided that there is sufficient linkage.

The “*suspended loss*” rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities in certain circumstances, which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Tax Act includes “*loss restriction event*” (“*LRE*”) rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an investment fund which requires the fund to satisfy certain investment diversification rules.

Taxable Securityholders of the Funds

Unitholders (other than registered plans), generally, will be required to include in computing their income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder. This may be particularly relevant for units acquired late in the year.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “*eligible dividends*”) of the funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a fund from the use of derivative securities, as well as certain short sales of securities, for non-hedging purposes will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee distributions) to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on an exchange of units for units of another fund.

A change of a class of units of a fund into a different class of units of the same fund will not result in a disposition for tax purposes except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, unitholders may realize a taxable capital gain.

One-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss). Allowable capital losses for a taxation year of the fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Income Tax Act.

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder’s spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be “*substituted property*”) within 30 days before or after the unitholder disposed of the unitholder’s units. In these circumstances, the unitholder’s capital loss may be deemed to be a “*superficial loss*” and denied.

The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

Unitholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them, including on Class I Units.

Non-taxable Holders of all funds

Securities of each fund are expected to be qualified investments for registered plans at all relevant times. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP or a TFSA, all as defined in the Income Tax Act. Please note that, although securities of each fund are expected to be qualified investments for registered plans at all relevant times, certain funds may not be held within our registered plans. For more information, please refer to “*Qualification for registered plans*”.

In general, a securityholder that is a registered plan will not be liable to tax on net income, net realized capital gains paid or payable by a fund to, or capital gains realized by, the securityholder until these amounts are withdrawn from the registered plan (other than TFSAs and certain withdrawals from an RESP). Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisors as to whether securities of the funds would be a “*prohibited investment*” under the Income Tax Act in their particular circumstances.

You should consult your tax advisor about the special rules that apply to each particular registered plan.

MATERIAL CONTRACTS

The following are details about the material contracts of the funds. You can view copies of the contracts at our head office during regular business hours:

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

Master Declaration of Trust

The material contracts include the Master Declaration of Trust. The Master Declaration of Trust, as supplemented or amended from time to time, provides for standard terms and conditions that apply to all of the funds. The schedule to the Master Declaration of Trust may be amended from time to time to add or delete a fund or to add or delete a class of units.

Management Agreement

Under a master management agreement dated July 18, 2008, as amended, that we have entered into with each fund, we are responsible for managing the investment portfolio of the funds. The schedule to the master management agreement may be amended from time to time to add or delete a fund or to add or delete a class of units. We have engaged portfolio sub-advisers to provide investment advice to certain of these funds. You will find more information about the portfolio sub-advisers under “*Operation of the funds – Portfolio Sub-advisers*” above. We are responsible for the advice given by the portfolio sub-advisers.

The management agreement with the funds permits us to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund.

The management agreement permits investors to end the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose by the trustee or the directors of CI

Corporate Class Limited. To be valid, at least 33% of the securities held by securityholders must be represented at the meeting.

Each fund is responsible for paying its management fees and administration fees.

Custodian Agreement

RBC Investor Services Trust is the custodian of the assets of the funds pursuant to a third amended and restated custodian agreement dated as of July 1, 2011, as amended.

You will find more information about the custodian under “*Operation of the funds – Custodian*” above.

Investment Advisory Agreements

Each portfolio sub-adviser listed under “*Operation of the funds – Portfolio Sub-advisers*” above is responsible for managing the investment portfolio of the fund(s) as specified in the section, pursuant to various investment advisory agreements referred to therein. We consider each investment advisory agreement to be material to the relevant fund(s).

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Class Action

A motion to institute a class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Quebec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain mutual funds managed by the Manager (the “*CI Funds*”), between January 1, 2000 and December 31, 2003 (the “*Quebec Class Action*”). The Superior Court of Quebec authorized the Quebec Class Action on September 17, 2010. The class in the Quebec Class Action is limited to residents of Quebec.

A proposed class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Ontario in December 2005 claiming inappropriate “*market timing transactions*” in certain mutual funds (the “*Ontario Class Action*”). The proceeding proposed a class of all Canadian residents, except for Quebec residents, who held securities in certain CI Funds between August 2000 and June 2003. On December 12, 2013, the Ontario Class Action was finally certified to proceed as a class action.

The Manager intends to vigorously defend the Quebec Class Action and the Ontario Class Action.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain CI Funds. Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain CI Funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of these CI Funds, and any mutual funds that had invested in the CI Funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these CI Funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the “*Plan*”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the Ontario Securities Commission (“*OSC*”). On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC.

SEVERAL DISCLOSURE

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single annual information form 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.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: May 10, 2019

“Douglas J. Jamieson”

Douglas J. Jamieson
President,
acting as Chief Executive Officer
CI Investments Inc.

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

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

“David C. Pauli”

David C. Pauli
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.,
as promoter

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND

CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND

CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND

Managed by:

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7
(416) 364-1145
1-800-792-9355

You can find additional information about the funds in the funds' fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling 1-800-792-9355 or by email at service@ci.com, or by asking your representative. You will also find the financial statements on our website at www.ci.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.