



**GLOBAL ASSET  
MANAGEMENT**

**SENTRY SELECT PRIMARY METALS CORP.  
2020 ANNUAL INFORMATION FORM**

**March 31, 2021**

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## **SENTRY SELECT PRIMARY METALS CORP.**

*Note that certain terms used in this Annual Information Form are defined in the Glossary found at the end of this Annual Information Form.*

### **1. SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Annual Information Form may contain forward-looking information relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent CI Investments Inc.'s ("CI") beliefs regarding future events. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. By its nature, forward-looking information requires CI to make assumptions which include, among other things that (i) Sentry Select Primary Metals Corp. (the "Corporation") will have sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the Corporation and CI, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Forward-looking information is subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking information will not prove to be accurate. CI cautions readers of this Annual Information Form not to place undue reliance on CI's forward-looking information as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking information.

Actual results may differ materially from management's expectations as projected in such forward-looking information for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Corporation may invest and the risks detailed from time to time in the Corporation's prospectus. CI cautions that the foregoing list of factors is not exhaustive and that when relying on forward-looking information to make decisions with respect to investing in the Corporation, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information. Due to the potential impact of these factors, neither the Corporation nor CI undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

### **2. NAME, FORMATION AND HISTORY OF THE CORPORATION**

The Corporation was incorporated under the laws of Ontario pursuant to articles of incorporation dated April 23, 2007 and amended as of June 13, 2007, March 26, 2008 and March 26, 2010. Prior to January 1, 2009, the manager of the Corporation was Sentry Investments Corp. ("SIC") (formerly, Sentry Select Capital Corp. ("SSCC")). From January 1, 2009 to May 31, 2018, Sentry Investments Inc. ("Sentry") was the manager of the Corporation. Pursuant to articles of amalgamation dated June 1, 2018, Sentry amalgamated with its affiliates, CI and SIC, and continued as CI (the "Amalgamation"). Pursuant to the Amalgamation, CI became the manager

(the “Manager”) of the Corporation. The custodian of the Corporation’s assets is RBC Investor Services Trust (the “Custodian”). The Corporation’s head office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. The fiscal year end of the Corporation is December 31.

The Corporation completed its initial offering on June 14, 2007 with the placement of 17,500,000 shares of the Corporation (the “Shares”) for gross proceeds of \$175,000,000. An additional 1,000,000 Shares were issued pursuant to the exercise of an over-allotment option on July 18, 2007 at a price of \$10.00 per Share for gross proceeds of \$10,000,000 (the initial offering and the over-allotment, collectively, the “Offering”). Each Share was comprised of a Class A Share and a full Class A Share purchase warrant (the “Warrants”). The Class A Share purchase warrants expired on June 30, 2009 in accordance with their terms. No Class A Share purchase warrants were exercised.

On July 18, 2007, the Corporation announced its intention to purchase up to 1,842,900 Class A Shares for cancellation by way of a normal course issuer bid (the “NCIB”) through the facilities of the TSX. The 1,842,900 Class A Shares, at the time, represented 10% of the public float. The purchases were allowed to commence on July 20, 2007 and the NCIB expired on July 19, 2008.

On March 25, 2008, the Shareholders voted in favour of amending the articles of incorporation of the Corporation to provide for a mandatory market purchase program (the “MMPP”). Under the program, the Corporation was obligated to purchase any Class A Shares offered in the market at the prevailing market price, if Class A Shares were offered at prices that are less than 95% of the latest determined net asset value (“NAV”) per Class A Share. The purchases were subject to a maximum amount in any three-month period of 1.25% of the number of Class A Shares outstanding at the beginning of such period.

On July 17, 2008, the Corporation announced its intention to purchase up to 1,709,690 Class A Shares for cancellation by way of a NCIB through the facilities of the TSX. The 1,709,690 Class A Shares, at the time, represented approximately 10% of the public float of the Corporation. The purchases were allowed to commence on July 21, 2008 and the NCIB expired on July 10, 2009.

On April 30, 2009, the Corporation announced that the independent members of the board of directors of the Corporation (the “Independent Directors”) were commencing a review to consider strategic alternatives that may be available to the Corporation with the objective of seeking to maximize Shareholder value.

On August 11, 2009, the Corporation announced that, as part of the ongoing strategic review process being carried out by the Independent Directors, it would commence paying a cash dividend of \$0.05 per Class A Share per month.

On September 30, 2009, the Corporation announced that it had struck a special committee (the “Special Committee”) comprised of the Independent Directors to assist the Corporation in completing its strategic review process.

On November 20, 2009, the Corporation announced the results of its review of strategic alternatives for the Corporation. The Corporation’s Special Committee recommended (which

recommendation was approved by the Corporation's board of directors) that the approval of the Shareholders be sought to restructure the Corporation. The restructuring of the Corporation would:

- (a) reduce the annual management fee payable to the Manager, from 1.60% of the Corporation's NAV, to 1.10% of the Corporation's NAV;
  - (b) eliminate any performance fees payable to the Manager and brokers under the Management Agreement;
  - (c) eliminate the Manager's right to receive a termination fee;
  - (d) eliminate the Manager's right to resign as manager of the Corporation upon 60 days' notice (the "Resignation Right");
  - (e) provide Shareholders with an unlimited annual right to redeem their Class A Shares at NAV per Class A Share (the "Annual Redemption"), subject to a declining redemption fee schedule (the "Annual Redemption Fee"); and
  - (f) remove the Corporation's MMPP,
- (collectively, the "Proposal").

On January 28, 2010, the Corporation announced an increase in the monthly cash dividend per Class A Share from \$0.05 to \$0.07.

On January 28, 2010, the Corporation also advised that a special meeting of Shareholders would be held on March 25, 2010, to consider the Proposal. An information circular containing details of the Proposal was sent on March 2, 2010 to the Corporation's shareholders of record as of February 22, 2010.

On March 25, 2010, the Shareholders voted in favour of amending the articles of amendment in order to effect the Proposal. Following such approval, the Proposal was effected through amendments to the Management Agreement and amendments to the articles of amendment of the Corporation.

On September 1, 2010, the Corporation announced an increase in the monthly cash dividend per Class A Share from \$0.07 to \$0.085 effective October 15, 2010 to Shareholders of record on September 30, 2010.

On June 23, 2011, the Corporation completed a treasury offering of Class A Shares (the "Treasury Offering") pursuant to a short form prospectus with the issuance of 3,945,420 Class A Shares for gross proceeds of \$41,229,639, and an additional 591,813 Class A Shares pursuant to the exercise of the agents' over-allotment option on the same day for gross proceeds of \$6,184,446.

On August 15, 2011, the Corporation announced an increase in the monthly cash dividend per Class A Share from \$0.085 to \$0.09 effective September 15, 2011 to Shareholders of record on August 31, 2011 and will remain as such until further guidance is provided by the Corporation.

On April 12, 2012, the Corporation completed a treasury offering of Class A Shares (the “Second Treasury Offering”) pursuant to a short form prospectus with the issuance of 7,600,000 Class A Shares for gross proceeds of \$68,172,000.

On June 27, 2013, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.09 to \$0.045 effective August 15, 2013 to Shareholders of record on July 31, 2013.

On November 13, 2014, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.045 to \$0.015 effective December 15, 2014 to Shareholders of record on November 28, 2014.

On June 22, 2016, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.015 to \$0.025 effective July 15, 2016 to Shareholders of record on June 30, 2016.

On August 10, 2017, Sentry announced that CI Financial Corp. had agreed to acquire all of the outstanding shares of SIC and all of the outstanding shares of Sentry not owned by SIC (the “Acquisition”). On August 18, 2017, Sentry announced that as the completion of the Acquisition would result in a change of control of Sentry, Sentry had mailed a notice in respect of the transaction to Shareholders, in accordance with applicable Canadian securities laws. The Acquisition closed on October 2, 2017.

On June 1, 2018, as a result of the Amalgamation, Sentry continued as CI.

On January 15, 2019, the Corporation announced a change in the monthly dividend rate from \$0.025 per Class A share of the Corporation (“Class A Share”) to \$0.015 per Class A Share. The change in the dividend amount was effective on February 15, 2019 to shareholders of Class A Shares of record on January 31, 2019.

Effective December 31, 2019, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Corporation.

### **3. INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS**

#### **Investment Objective**

The Corporation’s investment objective is to provide Shareholders with long-term capital appreciation. The Corporation is invested in an actively managed Portfolio consisting primarily of securities of mining and exploration issuers, with a current focus on gold issuers.

#### **Investment Methodology and Strategy**

The assets of the Corporation are invested in a Portfolio consisting primarily of securities of issuers that are engaged in the production and/or exploration of metal and minerals, with a current focus on gold issuers. The Manager actively manages the Corporation's investments, which includes rotation of weightings within different metals and minerals.

The Manager uses a combination of a top-down and value driven, bottom-up analysis to identify issuers for the Portfolio. This approach involves the use of research, incorporating and rating a

number of factors including profitability, liquidity, operating and administrative costs, cash flow and management. The Manager's research process also includes a consideration of the performance of specific resource property analysis. The Manager draws from expertise in the metals and minerals mining industry available to it to assist in the evaluation of the underlying properties held by issuers. The Manager intends to focus on equities with:

- high cash flow and free cash flow yields on invested capital;
- low multiples to NAV based on below market metal price assumptions;
- undervalued, in-development metal and mineral deposits that are expected to grow in value as they advance to production;
- advanced exploration deposits that the Manager considers to have a high probability of commercial viability and substantial potential for expansion prior to commencement of feasibility studies and production financing; and
- discounted financing opportunities, particularly those with additional leverage from warrants.

From time to time the Portfolio will include cash and cash equivalents which may at times constitute a significant portion of the Portfolio. The Manager believes that in ordinary market conditions, cash and cash equivalents would constitute less than 10% of the NAV of the Portfolio.

Subject to the Corporation's investment restrictions, the Manager may from time to time purchase physical metals and/or minerals. The Manager may, on behalf of the Corporation, from time to time, purchase futures, forward contracts, options on metals and/or minerals, and any other derivative contract relating to metals and/or minerals. The Manager may update the investment focus to securities of issuers that are engaged in the production of and/or exploration for, Other Metals.

The Portfolio may have a high turnover rate. This can increase trading costs, which lower the Corporation's return. It also increases the possibility that Shareholders will receive Capital Gains Dividends (as defined below). From time to time, positions in certain issuers may constitute a significant portion of the NAV as a consequence of capital appreciation.

The Manager continually reviews the Portfolio to determine the appropriate composition and to ensure that the Corporation is complying with its investment objective and investment restrictions. In making these determinations, the Manager uses a process that includes assessment and analysis of the overall capital markets, business conditions, asset quality, price fluctuations, market conditions for assets underlying the investment in the Portfolio, the interest rate environment, current yields and the liquidity and volatility of the Portfolio.

### **Investment Restrictions**

The Corporation is subject to, and managed in accordance with, the investment restrictions and practices set out in NI 81-102 that are applicable to non-redeemable investment funds.

## **Inter-fund Trading**

The Corporation has received permission from the Canadian securities regulators to permit the Corporation to engage in inter fund-trading. The relief permits the Corporation to purchase securities (including debt securities) from or sell securities (including debt securities) to another existing or future investment fund managed by CI or its affiliates and to which NI 81-102 does not apply, subject to certain conditions, including the approval of the Independent Review Committee (“IRC”).

## **IRC Approved Transactions**

The Corporation has received permission from its IRC 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 (“interfund 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, CI or the Corporation’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 Corporation and was, in fact, in the best interests of the Corporation, (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.

## **Primary Offering Securities**

The Corporation has received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering (“Primary Offering”) provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Corporation; (ii) at the time of the purchase the IRC of the Corporation has approved the transaction in accordance with NI 81-107; (iii) CI and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm’s length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) the Corporation shall not participate in the Primary Offering if following its purchase the Corporation together with



related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) the Corporation shall not participate in the Primary Offering if following its purchase the Corporation would have more than 5% of its net assets invested in nonexchange traded debt securities of a related party; (viii) the price paid for the security by the Corporation 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 Corporation files its annual financial statements, the Corporation files with the securities regulatory authorities or regulator the particulars of any such investments.

Aside from the above exemptions from NI 81-102, the Corporation may not:

- (a) purchase any security issued by any issuer (other than short-term debt securities issued or guaranteed by the Government of Canada or any Canadian province or municipality) if as a result more than 10% of the Corporation's total assets would consist of securities issued by such issuer;
- (b) borrow money in excess of 5% of the Corporation's total assets after giving effect to the borrowing;
- (c) make loans or guarantee obligations, except that the Corporation may purchase and hold debt obligations (including bonds, debentures or other obligations and certificates of deposit, bankers' acceptances and fixed time deposits) in accordance with its investment objective;
- (d) purchase securities on margin or sell securities short;
- (e) invest for the purpose of exercising control over management of any issuer;
- (f) invest more than 10% of its total assets (on a fair market value basis) in securities of Private Issuers or any other investment that would be "taxable Canadian property" within the meaning of the Tax Act;
- (g) invest in any securities of an entity that would be a foreign affiliate of the Corporation for purposes of the Tax Act;
- (h) invest in any security that is a tax shelter investment within the meaning of the Tax Act;
- (i) hold securities of any non-resident corporation or trust or other entity (or of a partnership which holds such securities) if the Corporation (or partnership) would be required to mark its investment in such securities to market in accordance with section 94.2 of the Tax Act or to include any significant amounts in income pursuant to section 94.1 or 94.3 of the Tax Act, or invest in any interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act;

- (j) undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Corporation failing to qualify as a “mutual fund corporation” within the meaning of the Tax Act;
- (k) purchase real estate or real estate mortgage loans (other than securities issued by issuers that invest in real estate);
- (l) act as an underwriter except to the extent that the Corporation may be deemed to be an underwriter in connection with the sale of securities in its Portfolio;
- (m) purchase or sell derivatives except as permitted by NI 81-102; or
- (n) invest in mutual funds (within the meaning of NI 81-102).

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Corporation will not be considered a violation of the restriction (except for the restrictions in paragraphs (f), (g), (h), (i) and (j) which must be complied with at all times and may necessitate the selling of securities from time to time). If the Corporation receives from an issuer subscription rights to purchase securities of that issuer, and if the Corporation exercises such subscription rights at a time when the Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Corporation has sold at least as many securities of the same class and value as would result in the restriction being complied with.

The foregoing investment restrictions may not be changed without the approval of the Shareholders, by a resolution passed by two-thirds of the votes cast at a meeting of Shareholders called for such purpose, unless such changes are necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time. See “Shareholder Matters”.

### **Borrowing**

The Corporation may borrow from an arm's length financial institution an amount not exceeding 5% of the value of the total assets of the Corporation for the purpose of making investments in accordance with its investment objective and restrictions, for working capital purposes and to pledge its assets to secure the borrowings.

## **4. DESCRIPTION OF THE CLASS A SHARES AND CLASS J SHARES**

The Corporation is authorized to issue an unlimited number of Class A Shares and 100 Class J Shares.

There are currently 100 Class J Shares issued and outstanding. The holders of Class J Shares are not entitled to receive dividends. The holders of the Class J Shares are entitled to one vote per share. The Class J Shares are redeemable and retractable at a price of \$1.00 per share. The Class J Shares rank prior to Class A Shares with respect to distributions on the dissolution, liquidation or winding-up of the Corporation to the extent of \$1.00 per Class J Share.

Sentry Select Primary Metals Trust, a trust established for the benefit of the Shareholders from time to time owns all of the issued and outstanding Class J Shares.

The Corporation may issue securities from time to time, at the discretion of the Corporation's board of directors.

### **Class A Shares**

The Corporation is authorized to issue an unlimited number of Class A Shares. Shareholders have rights of redemption as described under "Redemption of Class A Shares" and shall be entitled to receive dividends and other distributions declared by the Corporation as described under "Description of the Class A Shares and Class J Shares - Dividends".

Except as described under "Shareholder Matters", Shareholders shall not have voting rights. On termination or liquidation of the Corporation, the Shareholders of record are entitled to receive on a *pro rata* basis all of the assets of the Corporation remaining after payment of all debts and liabilities of the Corporation and the liquidation rights of the Class J Shares. See "Other Material Information - Termination of the Corporation".

### **Dividends**

The Corporation, at the discretion of the Manager, is entitled to pay dividends or other distributions from time to time.

On August 11, 2009, the Corporation announced the commencement of a monthly cash dividend of \$0.05 per Class A Share, payable on September 15, 2009 to Shareholders of record on August 31, 2009, and thereafter payable to Shareholders of record on the last Business Day of each month. On January 28, 2010, the Corporation announced an increase in the monthly cash dividend per Class A Share from \$0.05 to \$0.07. On September 1, 2010, the Corporation announced a further increase in the monthly cash dividend per Class A Share from \$0.07 to \$0.085 effective October 15, 2010 to Shareholders of record on September 30, 2010. On August 15, 2011, the Corporation announced a further increase in the monthly cash dividend per Class A Share from \$0.085 to \$0.09 effective September 15, 2011 to Shareholders of record on August 31, 2011. On June 27, 2013, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.09 to \$0.045 effective August 15, 2013 to Shareholders of record on July 31, 2013. On November 13, 2014, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.045 to \$0.015 effective December 15, 2014 to Shareholders of record on November 28, 2014. On June 22, 2016, the Corporation announced a change to the monthly cash dividend per Class A Share from \$0.015 to \$0.025 effective July 15, 2016 to Shareholders of record on June 30, 2016. On January 15, 2019, the Corporation announced a change in the monthly dividend rate from \$0.025 per Class A Share of the Corporation to \$0.015 per Class A Share. The change in the dividend amount was effective on February 15, 2019 to shareholders of Class A Shares of record on January 31, 2019.

Each Shareholder will be mailed annually, on or about March 31, the information necessary to enable such Shareholder to complete an income tax return with respect to amounts paid or payable by the Corporation to the Shareholder in the preceding taxation year of the Corporation. See "Income Tax Considerations".

## **5. SHAREHOLDER MATTERS**

### **Meetings of Shareholders**

A meeting of Shareholders may be convened by the Manager at any time and must be convened if requisitioned by the holders of not less than 5% of the Class A Shares then outstanding by a written requisition specifying the purpose of the meeting. Not less than 21 days' and not more than 50 days' notice will be given of any meeting of Shareholders. The quorum at any such meeting is two Shareholders present in person or by proxy except for the purpose of any meeting called to consider item (d) under "Shareholder Matters - Acts Requiring Shareholder Approval", in which case the quorum shall be Shareholders holding 20% of the outstanding Class A Shares. If no quorum is present at such meeting when called, the meeting, if called on the requisition of Shareholders, will be terminated and otherwise will be adjourned for not less than 10 days and at the adjourned meeting the Shareholders then present in person or represented by proxy will form the necessary quorum. At any such meeting, each Shareholder will be entitled to one vote for each whole Class A Share registered in the Shareholder's name.

The Corporation does not intend to hold annual meetings of Shareholders.

### **Acts Requiring Shareholder Approval**

The Corporation is required to obtain Shareholder approval for certain matters as set out in Part 5 of NI 81-102 that are applicable to non-redeemable investment funds. In addition, the following matters require the approval of two-thirds of the votes cast by Shareholders voting thereon (other than item (e) which requires approval by a simple majority vote) at a meeting called and held for such purpose:

- (a) a change in the investment objective of the Corporation as described under "Investment Objective, Strategies, and Restrictions - Investment Objective";
- (b) change in the investment restrictions of the Corporation as described under "Investment Objective, Strategies, and Restrictions - Investment Restrictions";
- (c) any change in the basis of calculating fees or other expenses that are charged to the Corporation which could result in an increase in charges to the Corporation other than a fee or expense charged by a person or company that is at arm's length to the Corporation;
- (d) a change of the manager of the Corporation, other than a change resulting in an affiliate of such person assuming such position or, except as described herein, a change in the trustee of the Corporation, other than a change resulting in an affiliate of such person assuming such position;
- (e) a reduction in the frequency of calculating the NAV per Class A Share; and
- (f) any approval required by corporate or other applicable law.

## **Reporting to Shareholders**

The Corporation will deliver to Shareholders financial statements of the Corporation as required by the applicable securities legislation.

## **Proxy Voting Policies and Guidelines**

### ***Policies and Procedures***

CI, as part of its general management of the Corporation's assets, acts as portfolio adviser to the Corporation. As a result, CI oversees proxy voting for the Corporation. CI must vote all proxies in the best interest of the shareholders of the Corporation, as determined solely by CI 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. 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 CI may not be able to vote, or where the costs of voting outweigh the benefits. Where the Corporation, managed by CI, is invested in an underlying fund that is also managed by CI or its affiliate, the proxy of the underlying fund will not be voted by CI. However, CI may arrange for you to vote your share of those securities. CI is required to 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 may be aware of an actual, potential, or perceived conflict between the interests of CI and the interests of shareholders. Where CI is aware of such a conflict, CI 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 shareholders, 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, shareholders of the Corporation may obtain upon request to CI, free of charge, the proxy voting records of the Corporation for the year ended June 30 for that year. These documents also will be made available on CI's website, [www.ci.com](http://www.ci.com).

## 6. CALCULATION OF NET ASSET VALUE

For reporting purposes, other than financial statements, the NAV of the Corporation on a particular date is equal to (i) the total assets of the Corporation, less (ii) the aggregate value of the liabilities of the Corporation (the Warrants, when applicable, were not treated as liabilities for these purposes), less (iii) the stated capital of the Class J Shares (\$1.00 per share). The NAV is calculated weekly. If the Corporation uses specified derivatives, the Corporation will calculate the NAV daily.

The NAV of the Corporation on a particular date is calculated at the close of such date by determining the total market value of the Corporation's assets and subtracting the Corporation's liabilities. The value of a Class A Share is established by dividing the NAV of the Corporation by the number of Class A Shares of the Corporation owned by Shareholders that day. That amount is known as the net asset value per Class A Share ("NAV per Class A Share") of the Corporation. The Corporation is valued in Canadian dollars.

In calculating the NAV, the Corporation values the various assets as described below. CI 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.

<b>Type of asset</b>	<b>Method of valuation</b>
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, CI determines 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 Corporation calculates the value in a manner that CI believes accurately reflects fair value. If CI believes stock exchange quotations do not accurately reflect the price the Corporation would receive from selling a security, CI can value the security at a price CI believes 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 CI believes 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 Corporation'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

Type of asset	Method of valuation
	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 NAV of the Corporation. 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 Corporation 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.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the Corporation 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, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a valuation day of the mutual fund, the NAV per security on the most recent valuation day for the mutual fund.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the Corporation's NAV. Purchases or redemptions of the Corporation's Class A Shares are included in the next calculation of the Corporation's NAV after the time as at which the NAV per Class A Share is determined for the purpose of the purchases or redemptions of the Class A Shares of the Corporation.

The following are liabilities of the Corporation:

- all bills and accounts payable
- all administrative expenses payable and/or accrued

- all contractual obligations to pay money or property, including distributions the Corporation has declared but not yet paid
- allowance that CI has approved for taxes or contingencies
- all other liabilities of the Corporation of whatever kind and nature.

During any period of suspension there will be no calculation of the NAV per Class A Share and the Corporation will not be permitted to issue or redeem any Class A Share. The calculation of the NAV per Class A Share will resume when trading in the Corporation's securities and specified derivatives resumes.

The NAV per Class A Share on each Thursday (or if a Thursday is not a Business Day, the Business Day following such Thursday) will be provided by CI to Shareholders on request by calling toll-free 1-800-563-5181 (advisors) or 1-800-792-9355 (investors) or to the public at no cost through CI's website at [www.ci.com](http://www.ci.com).

## **7. PURCHASES AND TRANSFERS OF CLASS A SHARES**

### **Book-Based System**

The Class A Shares are listed on the TSX and trade under the symbol "PME". The Corporation is authorized to issue an unlimited number of Class A Shares. On the conclusion of the Offering, the Treasury Offering and the Second Treasury Offering, the Corporation delivered to CDS a certificate evidencing the aggregate number of Class A Shares subscribed for under the Offering, the Treasury Offering and the Second Treasury Offering. Class A Shares must be purchased, transferred and surrendered for retraction only through a CDS Participant and all rights of an owner of Class A Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS and the CDS Participant through which the owner holds such Class A Shares. Upon purchase of any Class A Shares, the owner will receive only the customary confirmation.

A dealer may seek reimbursement from an investor for any of its losses caused by the investor in connection with a failed settlement of a purchase of Class A Shares, where such dealer has the contractual right to do so.

Neither the Corporation, the Custodian nor the Manager will have any liability for (i) records maintained by CDS relating to the beneficial interests in the Class A Shares or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Class A Shares to pledge such Class A Shares or otherwise take action with respect to such owner's interest in such Class A Shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.



## **8. REDEMPTION OF CLASS A SHARES**

### **Annual Redemption**

Shareholders may tender their Class A Shares annually for redemption on the last Business Day of April (the “Annual Redemption Date”) at the NAV per Class A Share on the Annual Redemption Date. There is no limit to the aggregate number of Class A Shares permitted to be redeemed on each Annual Redemption Date.

Effective March 21, 2012, the Manager has agreed to irrevocably waive the Annual Redemption Fee associated with the redemption of Class A Shares in respect of any future Annual Redemption. Based on this irrevocable waiver, the proceeds of an Annual Redemption received by Shareholders (the “Annual Net Redemption Proceeds”), will be an amount equal to 100% of NAV per Class A Share on the applicable Annual Redemption Date. Prior to such irrevocable waiver, Shareholders would have been subject to an Annual Redemption Fee equal to 3% of gross redemption proceeds in 2012, 2% in 2013, 1% in 2014 and 0% thereafter.

Payment of the Annual Net Redemption Proceeds will be paid to the redeeming Shareholder within 15 days of the applicable Annual Redemption Date, provided that all necessary redemption documents have been properly completed and sent to the Transfer Agent during the applicable redemption notice period, including providing the CDS Participant with timely written notice (the “Annual Redemption Notice”) of the Shareholder’s intention to effect a redemption. The notice period for Annual Redemptions commences each year on the first day in April and ends at 5:00 p.m. (Toronto time) on the tenth Business Day before the last Business Day in April.

Any Annual Redemption Notice delivered by a CDS Participant regarding an owner’s intent to redeem which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner’s instructions will not give rise to any obligations or liability on the part of the Corporation to the CDS Participant or to the owner.

A dealer may seek reimbursement from an investor for any of its losses caused by the failure of the investor to satisfy the redemption requirements of Class A Shares or securities legislation, where such dealer has the contractual right to do so.

The Manager may suspend, subject to applicable law, any Annual Redemption of Class A Shares or the payment of redemption proceeds (i) during any period when normal trading is suspended on a stock exchange, or other market on which securities owned by the Corporation are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Corporation without allowance for liabilities and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Corporation; or (ii) for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Manager to determine the value of the assets of the Corporation.

The suspension may, at the sole discretion of the Manager, apply to all requests for redemptions received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Shareholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected on the basis of the NAV per Class A Share determined on the first Business Day following the termination of the suspension. All such Shareholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption in such circumstances. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Corporation, any declaration of suspension made by the Manager shall be conclusive.

### **Monthly Redemption**

Class A Shares may be surrendered at any time by the holders thereof for redemption on the relevant Monthly Redemption Date as is described below. Upon receipt by the Corporation of the Monthly Redemption Notice (as defined below), in the manner described below under the heading “Redemption of Class A Shares - Exercise of Monthly Redemption Right”, the holder thereof shall be entitled to receive a price per Class A Share (the “Monthly Redemption Price”) equal to the lesser of:

- (a) 90% of the “market price” of the Class A Shares on the principal market on which the Class A Shares are quoted for trading during the 20 trading day period ending immediately before the Monthly Redemption Date; and
- (b) 100% of the “closing market price” on the principal market on which the Class A Shares are quoted for trading on the Monthly Redemption Date.

Notwithstanding the Monthly Redemption Price formula above, at no time will the Corporation pay out redemption proceeds greater than the Net Asset Value per Class A Share as determined on the Monthly Redemption Date for each Class A Share being redeemed on such Monthly Redemption Date.

For the purposes of this calculation, “market price” will be an amount equal to the weighted average of the closing price of the Class A Shares for each of the trading days on which there was a closing price; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Class A Shares traded on a particular day, the “market price” shall be an amount equal to the average of the highest and lowest prices for each of the trading days on which there was a trade; and provided further that if there was trading on the applicable exchange or market for fewer than 10 of the 20 trading days, the “market price” shall be the average of the following prices established for each of the 20 trading days: the average of the last bid and last asking prices of the Class A Shares for each day there was no trading; the closing price of the Class A Shares for each day that there was trading if the exchange or market provides a closing price; and the average of the highest and lowest prices of the Class A Shares for each day that there was trading if the market provides only the highest and lowest prices of Class A Shares traded on a particular day. The “closing market price” shall be an amount equal to the

closing price of the Class A Shares if there was a trade on the date and the exchange or market provides a closing price; an amount equal to the average of the highest and lowest prices of the Class A Shares if there was trading and the exchange or other market provides only the highest and lowest prices of Class A Shares traded on a particular day; or the average of the last bid and last asking prices of the Class A Shares if there was no trading on that date.

The Monthly Redemption Price payable by the Corporation in respect of any Class A Shares surrendered for redemption shall be satisfied by way of a cash payment on the applicable Monthly Redemption payment date, provided that the entitlement of Shareholders to receive cash upon the redemption of their Class A Shares is subject to the limitations that: (i) at the time such Class A Shares are tendered for redemption, the outstanding Class A Shares shall be listed for trading on a stock exchange or traded or quoted on another market which the Manager considers, in its sole discretion, provides representative fair market value prices for the Class A Shares; and (ii) the normal trading of Class A Shares is not suspended or halted on any stock exchange on which the Class A Shares are listed (or, if not listed on a stock exchange, on any market on which the Class A Shares are quoted for trading) on the Monthly Redemption Date or for more than 10 trading days during the 20-day trading period ending immediately before the Monthly Redemption Date.

It is anticipated that the Monthly Redemption will not be the primary mechanism for Shareholders to dispose of their Class A Shares.

The Corporation has entered into an agreement with Canaccord Capital Corporation (the "Recirculation Agent") whereby the Recirculation Agent has agreed to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for redemption pursuant to a Monthly Redemption prior to the relevant Monthly Redemption payment date provided that the holder of the Class A Shares so tendered has not withheld consent thereto. The Corporation may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the Shareholder on the applicable Monthly Redemption payment date will be an amount equal to the proceeds of the sale of the Class A Shares less any applicable commission, provided that such amount will not be less than the Monthly Redemption Price.

Subject to the Corporation's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for redemption prior to the relevant Monthly Redemption Date, any and all Class A Shares which have been surrendered to the Corporation for redemption are deemed to be outstanding until (but not after) the close of business on the relevant Monthly Redemption Date, unless not redeemed thereon, in which event such Class A Shares will remain outstanding.

### **Exercise of Monthly Redemption Right**

The Monthly Redemption right must be exercised by causing written notice to be given at least ten Business Days prior to a Monthly Redemption Date and in the manner described below. If a Shareholder makes such a surrender within the last ten Business Days in the case of a Monthly Redemption, the Class A Shares will be redeemed on the Monthly Redemption Date in the next month and the Shareholder will receive the Monthly Redemption Price determined with reference to the Monthly Redemption Date in the next month. Such surrender will be irrevocable upon the delivery of notice to the Transfer Agent or CDS Clearing and Depository Services Inc. or its

nominee (“CDS”) through a CDS Participant, except with respect to those Class A Shares which are not paid for by the Corporation on the relevant Monthly Redemption payment date.

A Shareholder who holds his, her or its Class A Shares through a CDS Participant and who desires to exercise redemption privileges must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto), on behalf of a Shareholder, a written notice of a Shareholder's intention to redeem Class A Shares. A Shareholder who desires to redeem Class A Shares should ensure that the CDS Participant is provided with notice (the “Monthly Redemption Notice”) of his, her or its intention to exercise his, her or its redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Transfer Agent, in advance of the required time. Any expense associated with the preparation and delivery of Monthly Redemption Notices will be for the account of the Shareholder exercising the redemption privilege.

By causing a CDS Participant to deliver to CDS a notice of the Shareholder's intention to redeem such Class A Shares, a Shareholder shall be deemed to have irrevocably surrendered his, her or its Class A Shares for redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Monthly Redemption Notice delivered regarding a Shareholder's intent to redeem which CDS or the Transfer Agent determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Corporation to the CDS Participant or to the Shareholder.

## **9. RESPONSIBILITY FOR OPERATIONS OF THE CORPORATION**

### **The Manager**

Pursuant to the amended and restated Management Agreement dated March 25, 2010 between the Manager and the Corporation, and pursuant to the Amalgamation, CI is the Manager of the Corporation. Prior to January 1, 2009, SSCC was the manager of the Corporation. SSCC was incorporated on March 20, 1986. Effective on March 31, 2015, SSCC changed its name to Sentry. From January 1, 2009 to May 31, 2018, Sentry was the manager of the Corporation. As a result of the Amalgamation, on June 1, 2018, Sentry became CI.

The Manager is presently engaged in the business of sponsoring and managing investment funds in Canada. The Manager is responsible for managing the Portfolio of the Corporation, including providing or arranging for the provision of investment analysis and making decisions relating to the investment of assets of the Corporation.

The Manager's principal address is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. The Manager's telephone number is 1-800-792-9355, its e-mail address is [service@ci.com](mailto:service@ci.com) and its website is [www.ci.com](http://www.ci.com).

CI is the manager of the Corporation and, as such, is responsible for making all investment decisions of the Corporation in accordance with the investment objective, strategy and criteria and for arranging for the execution of all Portfolio transactions. The Manager is also responsible for providing or arranging for required administrative services to the Corporation including, without limitation: authorizing the payment of operating expenses incurred on behalf of the Corporation; preparing financial statements and financial and accounting information as required by the Corporation; ensuring that Shareholders are provided with financial statements and other reports as are required by applicable law from time to time; ensuring that the Corporation complies with regulatory requirements and applicable stock exchange listing requirements; preparing the Corporation's reports to Shareholders and the Canadian securities regulatory authorities; determining the amount of dividends to be made by the Corporation; and negotiating contractual agreements with third party providers of services, including registrars, transfer agents, auditors and printers.

CI is required to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Corporation, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in the circumstances.

The Management Agreement between the Corporation and CI had an initial term commencing on June 14, 2007 and had an expiry date on the fifth anniversary thereof. The Management Agreement renewed automatically on June 14, 2012 and will renew automatically for successive five-year terms following the initial term provided that there has been no breach or material default of the terms of the Management Agreement by CI, subject to termination on any expiry date upon not less than 180 days' prior written notice from the Corporation or CI to the other.

CI is entitled to fees for its services under the Management Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by CI on behalf of the Corporation. In addition, CI and each of its directors, officers, employees and agents will be indemnified by the Corporation for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against CI or any of its officers, directors, employees or agents in the exercise of its duties as Manager, if they do not result from CI's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement and the Corporation has reasonable grounds to believe that the action or inaction that gave rise to the claim was in the best interests of the Corporation.

The management services of CI under the Management Agreement are not exclusive and nothing in the Management Agreement prevents CI from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Corporation) or from engaging in other activities. See "Conflicts of Interest".

The name, municipality and province of residence of each of the directors and officers of the Manager and their principal occupations at, and within the five years preceding the date of this Annual Information Form, are as follows:

<b>Name and municipality of residence</b>	<b>Office held with CI</b>	<b>Principal occupation in the last five years</b>
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	<p>President, Ultimate Designated Person and Director, CI, since March 2019</p> <p>Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005. On November 13, 2020, Mr. Jamieson informed CI Financial Corp. of his intention to resign from his positions with CI Financial Corp. and its affiliates, including the Manager, to pursue other opportunities. Mr. Jamieson and CI Financial Corp. have agreed that he will remain in these positions until an orderly transition of his responsibilities is completed.</p>
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI, since March 2019
Darie Urbanky Toronto, Ontario	Director and Chief Operating Officer	<p>Director (since December 2019), Executive Vice-President and Chief Operating Officer, CI, since September 2018</p> <p>President and Chief Operating Officer, CI Financial Corp. since June 2019</p>
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	<p>Chief Compliance Officer, CI, since February 2021</p> <p>Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021</p>

<b>Name and municipality of residence</b>	<b>Office held with CI</b>	<b>Principal occupation in the last five years</b>
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Executive Vice-President since November 2020 and Chief Legal Officer, CI Financial Corp. since September 2018  Director, Senior Vice-President and General Counsel, CI, since February 2019

Except where another company is disclosed above, all directors and executive officers have held position(s) with the Manager for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within the Manager 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).

Certain individuals have been charged with the responsibility of making investment decisions relating to the Portfolio. The name, municipality and province of residence, title and business experience, for the last five years, of the individuals responsible for the day-to-day management of a material portion of the Portfolio is as follows:

<b>Name, municipality and province of residence</b>	<b>Position held with Manager</b>	<b>Principal occupation in the last five years</b>	<b>Length of time of service</b>
JON CASE Toronto, Ontario	Portfolio Manager	Portfolio Manager, CI since June 2018.  Portfolio Manager, Sentry from April 2012 to June 2018.	9 years

**10. MANAGEMENT OF THE CORPORATION**

**Directors and Officers of the Corporation**

The name, municipality and province of residence, office and principal occupation of each of the directors and officers of the Corporation are as follows:

<u>Name and municipality and province of residence</u>	<u>Office with the Corporation</u>	<u>Principal occupation in the last five years</u>
JAMES WERRY Toronto, Ontario	Director	Corporate Director
DOUGLAS J. JAMIESON Toronto, Ontario	Director (on November 13, 2020, Mr. Jamieson informed CI Financial Corp. of his intention to resign from his positions with CI Financial Corp. and its affiliates, including the Corporation, to pursue other opportunities. Mr. Jamieson and CI Financial Corp. have agreed that he will remain in these positions until an orderly transition of his responsibilities is completed.)	President, Ultimate Designated Person and Director, CI, since March 2019  Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005
EDWARD KELTERBORN Toronto, Ontario	Director	Executive Vice-President since November 2020 and Chief Legal Officer, CI Financial Corp. since September 2018  Director, Senior Vice-President and General Counsel, CI, since February 2019

*\*Stuart P. Hensman resigned as a director of the Corporation effective April 3, 2020. James Werry was elected as a director of the Corporation effective April 3, 2020.*

Except where another company is disclosed above, all directors and executive officers have held position(s) with the Manager for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within the Manager 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).

### **Brokerage Arrangements**

CI may receive research and order execution goods and services in return for directing brokerage transactions for the Corporation to registered dealers. When CI does so, CI ensures that the goods or services are used by the Corporation to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the Corporation. CI conducts trade cost analysis by



an independent third party firm to ensure that the Corporation receives 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. CI also makes a good faith determination that the Corporation receives 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. CI uses the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI. 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 March 30, 2020, 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 CI toll-free at 1-800-792-9355, by sending CI an email at [service@ci.com](mailto:service@ci.com) or by writing to CI.

### **Custodian**

Effective as of July 24, 2018, RBC Investor Services Trust (“RBC Investor Services”), Toronto, Ontario, replaced State Street Trust Company Canada as custodian of the assets of the Corporation pursuant to a fourth amended and restated custodian agreement (the “Custodian Agreement”) entered into with the Manager and others as of May 4, 2020, as amended. RBC Investor Services is independent of CI.

RBC Investor Services holds the assets of the Corporation 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 Corporation. 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 ninety (90) days’ prior written 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**

The auditors of the Corporation are Ernst & Young LLP, Toronto, Ontario.

## **Registrar and Transfer Agent**

As registrar and transfer agent, Computershare Investor Services Inc. provides registrar and transfer agency services for the Class A Shares. The register for the Class A Shares and Class J Shares is kept in Toronto, Ontario.

## **Dealer Manager Disclosure**

The Corporation is considered a dealer managed mutual fund and follows the dealer manager provisions prescribed by NI 81-102. These provisions provide that the Corporation is 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 Corporation is 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.

## **11. CONFLICTS OF INTEREST**

### **Principal Shareholders**

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 of the shares of CI Investments Inc.

As at March 1, 2021, CDS was the registered holder of 100% of the outstanding Class A Shares.

Sentry Select Primary Metals Trust owns 100% of the Class J Shares.

To the knowledge of the Manager, as at March 1, 2021, no person beneficially owned, either directly or indirectly, or exercised control or direction over, more than 10% of the outstanding Class A Shares.

To the knowledge of the Manager, as at March 1, 2021, the directors and executive officers of the Manager and of the Corporation did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding Class A Shares of the Corporation, (ii) any material amount of 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 Corporation or to the Manager.

To the knowledge of the Manager, as at March 15, 2021, the members of the Corporation's IRC (as defined below) did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding Class A Shares of the Corporation, (ii) any material amount of 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 Corporation or to the Manager.

## Conflicts of Interest

The management services of CI under the Management Agreement are not exclusive and nothing in the Management Agreement prevents CI from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Corporation) or from engaging in other activities. Investments in securities purchased by the Manager on behalf of the Corporation and other investment funds managed by the Manager will be allocated to the Corporation and such other investment funds on a *pro rata* basis according to the size of the order and the applicable investment restrictions and policies of the Corporation and the other investment funds.

Certain directors of the Manager may become insiders of certain issuers in which the Manager may consider as an investment for the Corporation and, as such, may from time to time have knowledge of undisclosed material information with respect to such issuers. The Manager has implemented and maintains policies and procedures to prevent any such director from making or influencing investment decisions made by the Manager and to prevent the transmission of such information to those officers and employees of the Manager who make or participate in making such investment decisions, including those made on behalf of the Corporation.

## Independent Review Committee

The Corporation's IRC, established pursuant to NI 81-107, has five members. The IRC reviews conflict of interest matters referred to it by the Manager, including any related policies and procedures, and provides recommendations or approvals, as applicable, to the Manager regarding whether the proposed action of the Manager in respect of a conflict of interest matter achieves a fair and reasonable result for the Corporation. With respect to certain conflict of interest matters, the IRC may also issue standing instructions. The Manager is not required to refer a conflict of interest matter nor its proposed action to the IRC if the Manager complies with the terms of a standing instruction that is in effect.

Set out below is a list of the individuals who comprise the IRC for the Corporation.

<b>Name and municipality of residence</b>	<b>Principal occupation in the last 5 years</b>
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018

	Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna Toth Toronto, Ontario	Corporate director Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016

*\*Stuart P. Hensman resigned from the IRC effective April 3, 2020. Donna Toth was appointed to the IRC for the Trust effective April 3, 2020.*

Each member of the IRC is independent of the Manager, its affiliates and the Corporation. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Corporation. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the Corporation in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by applicable securities laws, regulations and rules. The IRC meets quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for Shareholders of the Corporation which will be available on the Internet at [www.ci.com](http://www.ci.com) and upon request by any Shareholder, at no cost, by calling: 1-800-792-9355 or e-mailing to: [service@ci.com](mailto:service@ci.com).

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or the Manager's affiliates. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and are disclosed in its annual report to Shareholders of the Corporation. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager and the Manager's 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 Corporation.

## **12. GOVERNANCE OF THE CORPORATION**

CI (as Manager of the Corporation) has responsibility for the governance of the Corporation. Specifically, in discharging its obligations in its capacity as the Manager, CI is required to:

- (a) act honestly, in good faith and in the best interests of the Corporation; 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, CI Conflicts of Interest

Policy and CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the Corporation’s shareholders and to ensure that at all times the interests of the Corporation and its shareholders are placed above personal interests of employees, officers and directors of CI, and each of its subsidiaries, affiliates and portfolio sub-advisors. 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-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

### **13. FEES AND EXPENSES**

#### **Fees and Other Expenses**

The Manager is entitled to receive a fee at an annual rate of 1.10% of NAV, plus an amount equal to the Servicing Fee payable to registered dealers of 0.40% of NAV plus applicable taxes. Fees payable to CI will be calculated and payable monthly based on the average NAV calculated at each Valuation Time during that month. The Manager will pay to registered dealers the Servicing Fee (calculated and paid at the end of each calendar quarter) equal to 0.40% annually of the NAV per Class A Share for each Class A Share held by clients of the dealers. The management fee will be paid in cash.

The Corporation pays for all expenses incurred in connection with the operation and administration of the Corporation. All fees and expenses of the Corporation will be paid in cash. It is expected that these expenses include, without limitation: (a) mailing and printing expenses for periodic reports to Shareholders; (b) fees payable to the Transfer Agent; (c) fees payable to the Custodian for acting as custodian of the assets of the Corporation; (d) banking fees and interest with respect to any borrowing; (e) fees payable to the auditors and legal advisors of the Corporation; (f) regulatory filing, stock exchange and licensing fees; (g) directors’ fees and insurance; (h) IRC fees; and (i) expenditures incurred upon the termination of the Corporation. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which CI is entitled to indemnity by the Corporation. See “Management of the Corporation”. The Corporation will also be responsible for all commissions and other costs of Portfolio transactions and any extraordinary expenses of the Corporation which may be incurred from time to time.

### **14. INCOME TAX CONSIDERATIONS**

#### **Canadian Federal Income Tax Considerations**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a person who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm’s length with the Corporation, is not affiliated with the Corporation, and who holds Class A Shares directly as capital property or in a Registered Plan. Class A Shares will generally qualify as “Canadian securities” for purposes of making an election under the Tax Act to deem such shares held by the investor to be capital property and to deem any disposition of the shares held to be a disposition of a capital property for the purposes of the Tax Act.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “Regulations”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposed Amendments”), and an understanding of the current administrative practices of the CRA published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted as currently proposed although no assurance can be given in that regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in the law or administrative practice, whether by way of legislative, governmental or judicial decision or action.

This summary assumes that the Corporation qualifies as a “mutual fund corporation” and a “financial intermediary corporation” as defined in the Tax Act.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Class A Shares and does not deal with foreign income tax considerations. Moreover, the income and other tax consequences of acquiring, holding or disposing of Class A Shares will vary according to the status of the investor, the province or territory in which the investor resides and, generally, the investor’s own particular circumstances. Accordingly, the following description of income tax matters is of a general nature only and is not intended to constitute advice to any particular investor. Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Class A Shares, based upon the investor’s particular circumstances.**

### **Tax Treatment of the Corporation**

The Corporation is required to include in its income the amount of all taxable capital gains (net of allowable capital losses) and all dividends (but dividends received from taxable Canadian corporations will be deductible by the Corporation as described below) and is taxable on its income at the corporate rates applicable to a mutual fund corporation. As a mutual fund corporation, the Corporation is entitled in certain circumstances to a refund of tax paid by it in respect of net realized capital gains. Also, as a mutual fund corporation, the Corporation is entitled to maintain a capital gains dividend account in respect of its realized net capital gains and from which it may elect to pay dividends (“Capital Gains Dividends”) which are treated as capital gains in the hands of the Shareholders of the Corporation.

Dividends received by the Corporation on shares of taxable Canadian corporations will be included in its income but will generally be deductible in computing its taxable income. The Corporation is generally subject to a refundable tax of 38 ⅓% under Part IV of the Tax Act on taxable dividends received by the Corporation during the year to the extent that such dividends were deductible in computing the Corporation's taxable income for the year. This tax is refundable upon payment by the Corporation of sufficient dividends other than Capital Gains Dividends (“Ordinary Dividends”).

As the Corporation qualifies as a “financial intermediary corporation” (as defined in the Tax Act) it is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Corporation and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Corporation.

To the extent the Corporation earns income (other than taxable dividends from taxable Canadian corporations and taxable capital gains), such as interest, the Corporation will be required to include such amounts in calculation its income and no refund of tax will be available in respect thereof.

The Corporation is required to compute all amounts, including all interest, dividends, costs of property and proceeds of disposition of securities, in Canadian dollars for purposes of the Tax Act at the exchange rate prevailing at the time of the relevant transaction. The Corporation may realize gains and losses by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Generally, in computing the amount of its Canadian income taxes, the Corporation is entitled to claim credits in respect of foreign taxes paid by the Corporation and foreign taxes withheld at source to the extent permitted by the detailed rules in the Tax Act. To the extent that a tax credit is not claimed, the Corporation will generally be able to deduct any foreign withholding taxes paid in accordance with the Tax Act.

The Corporation has purchased the Portfolio Securities with the objective of earning long-term capital appreciation and takes the position that gains and losses realized on the disposition thereof are capital gains and capital losses. Generally, the Corporation will be considered to hold Portfolio Securities on capital account unless the Corporation is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Corporation has acquired the Portfolio Securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. In addition, the Corporation has elected in accordance with subsection 39(4) of the Tax Act to have each of its “Canadian securities” (as defined in the Tax Act) treated as capital property. Such election ensures that gains or losses realized by the Corporation on the disposition of Canadian securities are taxed as capital gains or capital losses.

Generally, the Corporation includes gains and deducts losses on income account in connection with any purchases of physical metals or minerals as well as in connection with investments made through futures, forwards, options or other derivative securities, except where such derivatives are used to hedge securities held on capital account and are sufficiently linked and recognizes such gains or losses for tax purposes at the time they are realized by the Corporation.

Given the investment and dividend policy of the Corporation and taking into account expenses, the Corporation does not expect to be subject to any appreciable amount of non-refundable Canadian income tax.

### **Tax Treatment of Shareholders**

Shareholders of the Corporation must include in computing their income the Ordinary Dividends paid to them by the Corporation. These dividends are subject to the usual gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for “eligible dividends” which are so designated by the Corporation.

The amount of any Capital Gains Dividend received by a Shareholder from the Corporation will be considered to be a capital gain of the Shareholder, one half of which would be included in income.

Where a Capital Gains Dividend or an Ordinary Dividend is paid in Class A Shares, or paid in cash and reinvested in Class A Shares, the cost of such Class A Shares will be equal to the amount of the dividend, or the amount of cash so reinvested, as the case may be.

The Corporation may make distributions that are comprised of a return of capital. Returns of capital are not included in income. Instead, a return of capital reduces the adjusted cost base of the Shareholder's shares in the Corporation. To the extent that the adjusted cost base of the shares would otherwise be a negative amount, the shareholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the shares will be increased to nil.

For the purposes of determining the adjusted cost base to a Shareholder, when Class A Shares are acquired, the cost of the newly acquired Class A Shares will be averaged with the adjusted cost base of all of the Class A Shares owned by the Shareholder as capital property immediately before that time.

The market value per Class A Share will likely reflect any income and gains of the Corporation that have accrued or have been realized but not made payable as dividends at the time the Class A Shares are acquired. Consequently, a Shareholder who acquires Class A Shares may become taxable on its share of income and capital gains of the Corporation that accrued or were realized before the Class A Shares were acquired, notwithstanding that such amounts were reflected in the price paid for the shares.

Upon the redemption or other disposition of a Class A Share by a Shareholder, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition of the Class A Share net of any reasonable costs of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Class A Share. Generally, one half of a capital gain (a taxable capital gain) is included in computing income and one half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act.

Shareholders (other than certain trusts) who realize net capital gains, or receive dividends on the Class A Shares, may be subject to an alternative minimum tax under the Tax Act on the disposition of Class A Shares or as a consequence of receiving Capital Gains Dividends.

### **Tax Information Reporting**

The Corporation is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as the Class A Shares of the Corporation are and continue to be listed on the TSX, the Corporation should not have any U.S. reportable accounts and, as a result, it should not be required to provide information to the CRA in respect of Shareholders. However, dealers through which Shareholders hold the Class A Shares are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Shareholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding Class A Shares. If a Shareholder is a U.S. person (including a U.S. citizen or green card holder



who is resident in Canada) or if the Shareholder does not provide the requested information, the Shareholder's dealer will be required under Part XVIII of the Tax Act to report certain information to the CRA about such Shareholder's investment in the Corporation, unless the Class A Shares are held by a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act which came into force on July 1, 2017, have implemented the Organization for Economic Co-operation and Development's (the "OECD") Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, in order to meet the objectives of the OECD'S Common Reporting Standard (the "CRS"), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries which have agreed to a bilateral information exchange with Canada under the CRS (the "Participating Jurisdictions"), or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction, and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with the Participating Jurisdictions in which the Shareholders, or such controlling persons, are resident. Under the CRS Rules, Shareholders will be required to provide the required information regarding their investment in the Corporation to the Shareholder's dealer for the purpose of the information exchange, unless the Class A Shares are held by a Registered Plan.

## **15. ELIGIBILITY FOR INVESTMENT**

Provided that the Corporation qualifies as a mutual fund corporation under the Tax Act or the Class A Shares are listed on a designated stock exchange (which includes the TSX), the Class A Shares will be qualified investments for a Registered Plan.

However, if the Class A Shares are a "prohibited investment" for a Registered Plan, except for a deferred profit sharing plan, the holder, annuitant or subscriber of such Registered Plan will be subject to a penalty tax as set out in the Tax Act. Class A Shares will not generally be a "prohibited investment" unless the holder, annuitant or subscriber of the Registered Plan does not deal at arm's length with the Corporation, or holds a "significant interest" in the Corporation, for purposes of the Tax Act. Generally, a holder, annuitant or subscriber will have a "significant interest" in the Corporation if the holder, annuitant or subscriber together with persons with whom the holder, annuitant or subscriber does not deal at arm's length with owns directly or indirectly 10% or more of the issued shares of any class of the shares of the Corporation.

Portfolio Securities of the Corporation distributed to Shareholders *in specie* may not be qualified investments for plan trusts.

## **16. REMUNERATION OF CI**

CI will receive the fees described under "Fees and Expenses" for its services to the Corporation and will be reimbursed by the Corporation for all expenses incurred in connection with the operation and administration of the Corporation.

## 17. MATERIAL CONTRACTS

The following documents can reasonably be regarded as material to purchasers of Class A Shares:

- (a) the amended and restated articles of incorporation, dated March 26, 2010;
- (b) the amended and restated Management Agreement, dated March 25, 2010; described under “Responsibility for Operations of the Corporation — The Manager”; and
- (c) the fourth amended and restated Custodian Agreement dated as of May 4, 2020; described under “Responsibility for Operations of the Corporation — The Custodian”.

Copies of the foregoing documents may be inspected during business hours on any Business Day at the principal office of the Corporation upon reasonable prior notice and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 18. LEGAL AND ADMINISTRATIVE PROCEEDINGS

### *2017 Sentry Settlement relating to Sales Practices*

On April 5, 2017, the Ontario Securities Commission (the “OSC”) approved a settlement agreement dated March 31, 2017 between Staff of the OSC, Sentry (a predecessor of CI), amongst others, relating to (i) Sentry’s non-compliance with National Instrument 81-105 – *Mutual Fund Sales Practices* (“NI 81-105”), in respect of a 2015 mutual fund sales conference hosted by Sentry, (ii) Sentry’s non-compliance with NI 81-105 and with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”), in respect of Sentry’s annual spending on advisors during the period of January 2011 to September 30, 2016 and (iii) Sentry’s non-compliance with NI 81-105 and NI 31-103, in respect of the adequacy of Sentry’s controls, supervision and books and records relating to sales practices during the period of January 2011 to September 30, 2016.

In accordance with the settlement agreement, Sentry paid to the OSC an administrative penalty of \$1,500,000 and \$150,000 in respect of the OSC’s investigative costs. Further, Sentry provided an undertaking to the OSC to continue to submit to a review of its practices and procedures and engaged an independent compliance consultant, PricewaterhouseCoopers LLP (the “Consultant”), to examine and recommend improvements to Sentry’s internal policies, practices and internal controls and to oversee their implementation. Without the approval of the Consultant that is reported to the OSC, Sentry was prohibited from hosting any further mutual fund sales conferences until the OSC was satisfied with the Consultant’s findings relating to Sentry’s implementation of the Consultant’s recommendations.

Sentry took numerous steps to improve its compliance function, particularly as it relates to sales practices and NI 81-105.

Sentry, and not the Corporation, paid all monetary and non-monetary benefits at issue. The performance of the Corporation was not affected by these matters and the management expense ratio of the Corporation was not impacted. Sentry, and not the Corporation, has paid all costs, fines and expenses relating to the resolution of this matter, including the above noted administrative penalty, investigative costs and fees relating to the Consultant.

### ***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, which did not include the Corporation (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 funds managed by the Manager. Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds managed by the Manager, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of these funds, and any mutual funds that had invested in those funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these funds and was never commingled 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 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.

## **19. OTHER MATERIAL INFORMATION**

### **Termination of the Corporation**

The Corporation does not have a fixed termination date but may be terminated at any time that is not earlier than 15 days and not later than 90 days following the issuance of a news release that discloses the termination, with the prior approval of Shareholders by an Extraordinary Resolution and passed at a duly convened meeting of Shareholders called for the purpose of considering such Extraordinary Resolution.

## **20. RISK FACTORS**

An investment in Class A Shares is subject to certain risk factors, including, but not limited to, the following:

### **Performance of Issuers**

The NAV per Class A Share will vary according to the value of the securities in which the Corporation invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Corporation will be affected by business factors and risks that are beyond the control of the Manager or the Corporation. In addition, the performance of certain of the Portfolio Securities may be affected by business factors and risks other than their exposure to metal and mineral prices, which may be more determinative of such Portfolio Securities' performance. Some of these factors and risks are: (i) some of the issuers in which the Corporation invests may have limited operating histories; (ii) operational risks related to specific business activities of the respective issuers; (iii) quality of underlying assets; (iv) financial performance of the respective issuers and their competitors; (v) volatility in the price of metal and mineral prices; (vi) environmental risks; (vii) political risks; (viii) fluctuations in exchange rates; (ix) fluctuations in interest rates; and (x) government regulations, including regulations to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection. The amount of dividends available for payment to Shareholders will depend in part on the amount of dividends paid by the issuers of the Portfolio Securities.

The Corporation may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Corporation to make trades in these securities without adversely affecting the price of such securities and consequently the NAV of the Corporation.

### **Financial Investor Demand and Exchange Traded Funds of Issuers**

Increased financial investor demand and exchange traded funds may inflate demand for issuers which may contribute to increased volatility and in certain circumstances may contribute to significant reductions in the value of issuers.

### **Trading Price of the Class A Shares Relative to Net Asset Value**

The NAV per Class A Share, as calculated by the Manager, may not reflect the price for which the Class A Shares can actually be sold.

Securities of certain exchange listed investment funds in Canada have traded at a discount from their net asset values. This risk associated with securities of a listed mutual fund is a risk separate and distinct from the risk that the Corporation's NAV may decrease. The Corporation cannot predict whether the Class A Shares will trade at a discount from, a premium to, or at the NAV per Class A Share.

### **Market Disruptions**

Natural disasters, pandemic outbreaks, war and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in the Portfolio, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closures of offices, manufacturing facilities, warehouses and logistics supply chains. Such events could also cause disruptions to business operations resulting from travel restrictions and reduced consumer spending. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by the Corporation. Such events could, directly or indirectly, have a material effect on the prospects of the Corporation, the value of the securities in the Portfolio and the productivity of the Manager's or its suppliers' workforce.

### **Loss of Investment**

An investment in the Class A Shares is speculative and may result in the loss of a substantial portion of an investor's investment. Only potential investors who are experienced in high risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Class A Shares of the Corporation.

### **No Guaranteed Return**

There is no guarantee that an investment in the Corporation will earn any positive return in the short term or long term.

### **No Assurances on Achieving Investment Objective**

There is no assurance that the Corporation will be able to achieve its capital appreciation investment objective.

### **High Turnover**

The Corporation's Portfolio may have a high turnover rate. This can increase trading costs, which lower the Corporation's return. It also increases the possibility that a Shareholder will receive taxable distributions.

## **Sector Risks**

Pursuant to its investment objective and strategies, the Corporation is invested in an actively managed Portfolio consisting primarily of securities of mining and exploration issuers, with a current focus on gold issuers. If this sector should lose value, the Corporation, which is concentrated in this sector, may lose more than an investment fund that holds securities across a more diversified group of sectors. The Corporation must continue to follow its investment objective and strategies by investing in this sector, even when the sector is performing poorly.

## **Composition of Portfolio**

The composition of the Portfolio taken as a whole may vary widely from time to time but will be concentrated by type of security, commodity, industry or geography, resulting in the Portfolio being less diversified than other closed-end funds.

## **Concentration Risk**

Diversification is a technique intended to reduce risk by investing in a number of different securities. The Corporation cannot invest more than 10% of its net assets in the securities of an issuer at the time the purchase takes place. However, changes in the value of Portfolio Securities held by the Corporation may cause an increase in the weighting of one or more Portfolio Securities to exceed the 10% threshold which will decrease the level of diversification within the Portfolio. Less diversification can also reduce the Portfolio's liquidity—meaning the ability to convert a security to cash quickly. Lower liquidity may make it more expensive for the Corporation to satisfy redemption requests by causing the Corporation to sell Portfolio Securities at times and at prices that it would not otherwise choose which selling may in turn influence the prices of such Portfolio Securities.

## **Commodity Price and Currency Fluctuations**

The operations and financial condition of the majority of issuers in which the Corporation will invest and, accordingly, the amount of dividends paid on, and the value of, such securities, will be dependent significantly on commodity prices applicable to such issuers. Prices for commodities may vary and are determined by supply and demand factors including speculation, weather and general economic and political conditions. A decline in commodity prices could have an adverse effect on the operations and financial condition of the issuers of such securities and the amount of dividends paid on, and the value of, such securities.

In particular, the operational results and financial condition of issuers included in the Portfolio are especially sensitive to metal and mineral prices. Metal and mineral prices have fluctuated widely during recent years and are affected by supply and demand factors, political events, weather, speculation and general economic conditions, among other things. Investments in this sector are generally more volatile than the overall market.

As the Portfolio may include securities traded in U.S. dollars or other foreign currencies, the NAV of the Corporation and distributable cash, when measured in Canadian dollars, will be affected by changes in the value of the U.S. dollar or other foreign currencies relative to the Canadian dollar. As well, any decline in metal or mineral prices could have an adverse effect on the dividends received from the Portfolio Securities and the value of such Portfolio Securities. In addition, metal and mineral prices are denominated generally in U.S. dollars. Accordingly, a decrease in the value of the U.S. dollar against the Canadian dollar could reduce the amount of dividends paid on such securities.

## **Cyber Security Risk**

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

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. Furthermore, the Manager and the Corporation cannot control the cyber security plans and systems of the Corporation’s service providers, the issuers of securities in which the Corporation invests or any other third parties whose operations may affect the Corporation or its Shareholders. As a result, the Corporation and its Shareholders could be negatively affected.

## **Exploration and Mining Risks**

The business of exploration for metals and minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time of investment in a mining issuer by the Corporation, it may not be known if such mining issuer's properties have a known body of ore of commercial grade. Unusual or unexpected formations, formation pressures, fires, explosions, rock bursts, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the mining issuer to obtain suitable machinery, equipment or labour are all risks which may occur during exploration for and development of mineral deposits. Substantial

expenditures are required in order to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals, as applicable, will be discovered in sufficient quantities by the issuers in which the Corporation may invest to justify commercial operations or that such issuers will be able to obtain the funds required for development on a timely basis or at all. The economics of developing mining properties is affected by many factors, including, but not limited to, the cost of operations, variations in the grade of ore mined, fluctuations in the prices of ore which can be obtained on the metal markets, and such other factors as land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. There is no certainty that the expenditures to be made by the mining issuer in the exploration and development of the interests described herein will result in discoveries of commercial quantities of a resource.

### **Uninsurable Risks**

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A mining issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on such mining issuer's financial position.

### **No Assurance of Title or Boundaries, or of Access**

While a mining issuer may have registered its mining claims, as applicable, with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, a mining issuer's properties may consist of recorded mineral claims or licences which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be in doubt and may be challenged. A mining issuer's properties may also be subject to prior unregistered agreements or transfers or land claims, and a mining issuer's title may be affected by these and other undetected defects.

### **Foreign Country Risk**

A mining issuer's mining property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by the extent of political and economic stability, and by changes in regulations or shifts in political or economic conditions that are beyond the control of the mining issuer.

### **Government Regulation**

A mining issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital and labour relations. Such factors may adversely affect the mining issuer's business and/or



its mining property holdings. Although a mining issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the mining issuer's operations. Amendments to current laws and regulations governing the operations of a mining issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the mining issuer.

### **Environmental Regulation**

A mining issuer's operations may be subject to environmental regulations enacted by government agencies from time to time. Environmental legislation provides for, amongst other considerations, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which would result in environmental pollution. A breach of such legislation may result in the imposition on the mining issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a mining issuer's operations.

### **Private Issuers**

Investments in Private Issuers cannot be resold without a prospectus, an available prospectus exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This may impair the Corporation's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in Private Issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk.

The initial value attributed to securities of Private Issuers for the purposes of the calculation of the NAV of the Corporation will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. The process of valuing investments in Private Issuers will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments.

### **Illiquid Securities**

If the Manager is unable or determines that it is inappropriate to dispose of some or all of the Portfolio Securities prior to its termination date, Shareholders may, subject to applicable laws, receive distributions of securities *in specie* upon the termination of the Corporation, for which there may be an illiquid market or which may be subject to resale restrictions. In addition, if the Manager determines that it is appropriate to acquire certain securities for the Portfolio, the Manager may be unable to acquire such securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is particularly illiquid.

## **Liquidity of Shares**

Class A Shares may represent a less liquid investment than securities of issuers in which the Corporation invests.

## **Annual Redemption Right**

If holders of a substantial number of Class A Shares exercise their redemption right, the number of Class A Shares outstanding and the NAV of the Corporation could be significantly reduced with the effect of decreasing the liquidity of the Class A Shares in the market and increasing the management expense ratio of the Corporation.

## **Reliance on Management**

Investors will be dependent on the management of the Manager. Investors who are not willing to rely on the management of the Manager should not invest in the Class A Shares. There is no certainty that CI will not be terminated as Manager prior to the termination of the Corporation or that Jon Case will not leave the employ of CI.

## **Status of the Corporation**

As the Corporation is not a mutual fund as defined under Canadian securities laws, the Corporation is not subject to the Canadian policies and regulations that apply to open-end mutual funds.

## **Conflict of Interest**

The directors and officers of the Manager and its affiliates and associates may engage in the promotion, management or investment management of any other investment fund which invests primarily in issuers in which the Corporation invests.

## **Changes in Legislation**

There can be no assurance that income tax laws and government incentive programs relating to the businesses of issuers of Portfolio Securities and the treatment of mutual fund corporations or mutual fund trusts under the Tax Act will not be changed in a manner which adversely affects the distributions received by the Corporation and the Shareholders and/or the value of the Class A Shares or the securities in which the Corporation invests.

## **Taxation of the Corporation**

A condition to qualify as a mutual fund corporation for purposes of the Tax Act is that the Corporation may not be established or maintained primarily for the benefit of non-resident persons unless substantially all of its property is property other than taxable Canadian property as defined in the Tax Act (if such definition were read without reference to paragraph (b) of that definition). If, for any reason, the Corporation ceases to qualify as a mutual fund corporation under the Tax

Act, the income tax considerations described under the heading “Income Tax Considerations” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations will not be changed in a manner which adversely affects the Shareholders.

In determining its income for tax purposes, the Corporation treats gains or losses on the disposition of securities in the Portfolio as capital gains and losses. In addition, in accordance with the CRA's published administrative practice, derivatives used to hedge capital items when sufficiently linked are treated and reported for purposes of the Tax Act on capital account and paid by way of Capital Gains Dividends to Shareholders on this basis. If these dispositions of securities or hedge transactions of the Corporation are subsequently determined to be on income account, the net income of the Corporation for tax purposes and the taxable component of dividends to Shareholders could increase, and the Corporation may be subject to penalty taxes in respect of excessive Capital Gains Dividend elections. Furthermore, such redetermination may result in the Corporation and non-resident Shareholders being jointly liable for unremitted withholding taxes on prior distributions made to such Shareholders.

### **Valuation of Molybdenum, Uranium, Nickel and Other Metals**

The valuation of molybdenum, uranium, nickel and Other Metals may be difficult to determine because independent pricing information may not be available. In addition, the Corporation may have some of its assets in other metals or minerals that by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Corporation to any such investment differs from the actual value, the fair market value of the Corporation may be understated or overstated, as the case may be.

### **No Public Market for Molybdenum or Uranium**

There is no public market for the sale of molybdenum or uranium. The Corporation and the Manager, on behalf of the Corporation, may not be able to acquire molybdenum or uranium, or once acquired, sell it on economically acceptable terms. The pool of potential purchasers and sellers is limited and each transaction may require the negotiation of specific provisions.

## GLOSSARY

“**Business Day**” means any day on which the TSX is open for business.

“**Capital Gains Dividends**” means dividends that the Corporation has elected to pay out of its capital gains dividend account, and which are treated as capital gains in the hands of the Shareholders of the Corporation.

“**CDS Participant**” means a participant in the CDS book-based system.

“**Class A Share**” means a class A share of the Corporation.

“**Class J Shares**” means the class of shares of the Corporation designated as “Class J Shares”.

“**CRA**” means the Canada Revenue Agency.

“**Custodian**” means RBC Investor Services Trust, in its capacity as custodian under the Custodian Agreement.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least 66⅔% of the votes cast, either in person or by proxy, at a meeting of Shareholders called for the purpose of considering such resolution.

“**Management Agreement**” means the amended and restated management agreement between the Manager and the Corporation dated as of March 25, 2010, as amended or amended and restated from time to time.

“**Manager**” means the manager of the Corporation, CI Investments Inc.

“**Monthly Redemption**” means a redemption of Class A Shares pursuant to the procedures described under “Redemption of Class A Shares – Monthly Redemption”.

“**Monthly Redemption Date**” with respect to particular Class A Shares means the second last Business Day of the month in which the Class A Shares were surrendered for a Monthly Redemption in that month.

“**NI 81-102**” means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

“**Ordinary Dividends**” means dividends other than Capital Gains Dividends.

“**Other Metals**” refers to metal and mineral issuers that produce and/or engage in the exploration of metals and minerals other than uranium, nickel and molybdenum.

“**Portfolio**” means the assets held by the Corporation from time to time.

“**Portfolio Securities**” means the securities held in the Portfolio from time to time.

“**Private Issuer**” means an issuer with securities for which a market quotation is not readily available.

“**Registered Plan**” means trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plan, registered disability savings plans and tax-free savings accounts.

“**Servicing Fee**” means the servicing fee paid by the Manager to registered dealers equal to 0.40% annually of the NAV per Class A Share for each Class A Share held by the clients of the registered dealer.

“**Shareholders**” means holders of Class A Shares.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.

“**Threshold Amount**” means the greater of 110% of the previous Threshold Amount and 110% of the NAV per Class A Share at December 31 of the previous year less the amount of any cash dividends payable for the year in respect of which the Threshold Amount is being determined.

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as registrar and transfer agent for the Class A Shares, and any successor thereof.

“**TSX**” means the Toronto Stock Exchange.

“**Valuation Time**” means 4:15 p.m. (Toronto time) on each Thursday during the year (or, if a Thursday is not a Business Day, the Business Day following such Thursday) and on the last Business Days of March, June, September and December.

**SENTRY SELECT PRIMARY METALS CORP.**

Additional information about the Corporation is available in the Corporation's management reports of fund performance and financial statements.

You can get a copy of these documents, including a statement of portfolio transactions, at no cost by calling 1-800-563-5181 (advisors) or 1-800-792-9355 (investors), or from your dealer or by e-mail at [service@ci.com](mailto:service@ci.com).

These documents and other information about the Corporation, such as material contracts, are also available on the Manager's Internet site at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

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*\*CI Global Asset Management is a registered business name of CI Investments Inc.*

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