

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



**Alternative Mutual Fund**

**Annual Information Form dated April 22, 2021**

CI Ethereum Fund (Series A, F, I and P units)

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## NAME, FORMATION AND HISTORY OF THE FUND

### CI Investments Inc.

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

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

The fund is managed by:

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

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

### How the fund is Structured

The fund has been established as a unit trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented or amended from time to time (the “*Declaration of Trust*”). The fund offers “units”. The fund shall have one class of units, within which there shall be one or more series of units issuable. The year-end of the fund for financial reporting purposes is March 31. The Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

### Qualification for Registered Plans for the Units

Units of the fund will be qualified investments under the Income Tax Act (Canada) (the “*Income Tax Act*”) for registered plans if the fund is either a “*registered investment*” or a “*mutual fund trust*” within the meaning of such terms in the Income Tax Act. Units of the fund is not currently qualified investments for registered plans, as the fund is neither “*registered investments*” nor “*mutual fund trusts*” within the meaning of such terms in the Income Tax Act. The fund will apply to be a registered investment under the Income Tax Act for registered retirement savings plans, registered retirement income funds and deferred sharing plans, effective from the date of its application. In addition, the fund is expected to qualify as a mutual fund trust under the Income Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was established and it is expected to continue to so qualify at all times in the future.

Registered plans for these purposes include:

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

Note that not all of the registered plans are available in all provinces or territories.

Please note that the registered plans the Manager offers are available only in Canadian dollars. Series F, I and P units of the fund may not be held within the Manager's RESPs. The fund may be eligible for other registered plans offered through your representative's firm.

## INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, the fund is subject to and follows the investment practices and restrictions outlined in securities legislation, including National Instrument 81-102 *Investment Funds* ("NI 81-102") of the Canadian securities administrators. This helps to ensure that the fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

### IRC Approved Transactions

The fund has received permission from its independent review committee (the "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 the Manager or any of its affiliates ("*inter-fund transfers*").

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

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

### Inter-fund Transfers

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

### Tax-Related Investment Restrictions

The fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act. In addition, the fund will not make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property. Investment restrictions, including additional tax-related investment restrictions specific to the fund are described in the simplified prospectus.

The fund will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. The fund, which is or becomes a registered investment, will not acquire an investment which is not a

“qualified investment” under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

## YOUR RIGHTS AS AN INVESTOR

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

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

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

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

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

## CALCULATION OF NET ASSET VALUE

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one series to another series of the same fund through a qualified representative. “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

You can sell your fund investment either through your representative or by contacting us directly. Selling your investment is also known as “*redeeming*”.

### ***Net asset value or NAV per unit***

The “*net asset value*” or “*NAV*” per unit of each series of the fund is the price used for all purchases, switches or redemptions of units. The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series’ NAV per unit of the particular fund. The Manager calculates NAV of the fund and each of its series at 4:00 p.m. (Eastern time) (the “*Valuation Time*”) on each “*Valuation Day*”, which is any day that the Manager is open for a full day of business.

### ***How the Manager calculates NAV per unit***

The NAV per unit for Series A, F, I and P is determined in U.S. dollars.

A separate NAV per unit is calculated for each series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of units held by investors in such series of the fund.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day’s NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the “*trade date*”.

## **VALUATION OF PORTFOLIO SECURITIES**

In calculating the NAV, the fund values the various assets as described below. The Manager 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 the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Exchange-traded mutual fund(s) (“ <i>ETFs</i> ”) managed by us	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.

The following are liabilities of the fund:

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

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“*NI 81-106*”) requires the fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, the fund calculates the fair value of its

assets and liabilities using the valuation policies described above. The financial statements of the fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by the fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

CIBC Mellon Global Securities Services Company has been appointed to perform valuation services for the fund. Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV. Sales and purchase of fund units are included in the next calculation of NAV after the purchase or sale is completed.

## PURCHASES, SWITCHES AND REDEMPTIONS

The fund offers one or more series of units. You will find a list of the series of units it offers on the front cover of this annual information form.

Each series of units offered by the fund is different from other series offered. The choice of different purchase options may require you to pay different fees and expenses and may affect the amount of compensation that is paid to your representative's firm. These differences are summarized below.

Series	Features
<i>Generally available</i>	
Series A units	Series A units are available to all investors.
Series P units	Series P units are available to all investors. No management fees are charged to the fund with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
<i>Available to fee-based accounts</i>	
Series F units	Series F units are generally only available to investors who participate in fee-based programs through their representative's firm. These investors pay their representative's firm an investment advisory fee directly, and since the Manager pays no commissions or trailing commissions to their representative's firm, the Manager charges a lower management fee to the fund in respect of these series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions.
<i>Available to institutional investors</i>	
Series I units	Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's

Series	Features
	total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the fund with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).

The fund can issue as many units of a series as it chooses, including fractions.

To buy units of the fund or transfer your investment to other mutual funds managed by the Manager, contact a representative. Transferring is also known as “switching”.

To sell your units, contact your representative or the Manager. Selling your units is also known as “redeeming”.

The Manager bases all transactions on the next NAV per unit calculated after receiving your order to buy, transfer or sell.

**Minimum Balance**

If the value of your units in the fund is less than \$500, the Manager has the right, to be exercised in its discretion, to redeem your units and send you the proceeds.

The Manager will give you and/or your representative 30 days’ notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

**How to Buy the Fund**

***Purchasing units***

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

The minimum initial investment for Series A, F and P units is \$500. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I units is determined by the Manager when you enter into a Series I Account Agreement with it.

These amounts are determined from time to time by the Manager, in its sole discretion. They may also be waived by the Manager and are subject to change without prior notice.

Your representative’s firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled “*Optional Services – Pre-authorized chequing plan*” in the simplified prospectus of the fund, the Manager will send you a confirmation for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the fund.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative’s firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment within two business days, it will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund.



If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify the fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI US Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI US Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until we receive complete instructions regarding the fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI US Money Market Fund and CI Money Market Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

From time to time, the Manager may close the fund to new purchasers. Where the fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase units of the fund.

### **Purchase options**

There is usually a charge for investing in Series A units of the fund. In respect of Series A units, you have one option for new purchases: the initial sales charge option. You may only switch into Series A units of the fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a mutual fund managed by the Manager. Series F, I, and P units can be purchased only in the no load option.

#### ***Initial sales charge option***

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy units of the fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. We deduct the commission from your purchase and pay it to your representative's firm. See "*Dealer Compensation*" and "*Fees and Expenses*" in the simplified prospectus.

#### ***Deferred sales charge option***

Under the deferred sales charge, there are three options: the standard deferred sales charge and the low-load sales charge (each a "*deferred sales charge option*"). If you choose a deferred sales charge option, you pay no commission when you invest in the fund. The entire amount of your investment goes toward buying securities and we pay the representative's commission directly to your representative's firm. See "*Dealer Compensation*" for details. However, if you sell your units within seven years of buying them (under the standard deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units you redeem. You may only switch into Series A units of the fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a mutual fund managed by the Manager.

#### ***Standard deferred sales charge***

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your units for more than seven years, you pay no redemption fee. See "*Fees and Expenses*" in the simplified prospectus for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A standard deferred sales charge units as initial sales charge units, as applicable. After such redesignation, your Series A units may qualify for lower management and/or administration fees. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative's firm. See "*Dealer Compensation*" in the simplified prospectus for details.

If you choose the standard deferred sales charge, you can sell or change some of your standard deferred sales charge units each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable, under the free redemption right. You will find more details about the standard deferred sales charge in the fund's simplified

prospectus. You may only switch into Series A units of the fund under the standard deferred sales charge option if you already hold securities purchased under the standard deferred sales charge option of a mutual fund managed by the Manager.

### ***Low-load sales charge***

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three-year period. If you hold your fund units for more than three years, you pay no redemption fee. See “*Fees and Expenses*” in the simplified prospectus for the redemption fee schedule. In addition, after the three-year period, if we determine that you qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A low-load sales charge units as initial sales charge units, as applicable. After such redesignation, your Series A units may qualify for lower management and/or administration fees. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” in the simplified prospectus for details.

If you choose the low-load sales charge, you may not sell your low-load sales charge units until the beginning of the fourth year without paying a redemption fee. You will find more details about the low-load sales charge in the fund’s simplified prospectus. You may only switch into Series A units of the fund under the low-load sales charge option if you already hold securities purchased under the low-load sales charge option of a mutual fund managed by the Manager.

### ***Investment advisory fee option***

For Series I and P units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series P units.

For Series I and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the NAV of each applicable series of the fund in your account.

For Series F units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative’s firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative’s firm by redeeming (without charges) a sufficient number of units of Series F of the fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund in your account.

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see “*Fees and Expenses*” in the simplified prospectus for details.

### **Reduced Management Fees**

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in the fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. For investments in the fund, we will reduce our usual fee we charge to the fund and the fund will pay an amount equal to the reduction in the form of a distribution (a “*management fee distribution*”).

Management fee distributions will be automatically invested in additional units of the respective units of the respective series of the fund. There is no option to have the distribution be paid in cash.

Management fee distributions are generally paid first out of net income and net capital gains of the fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by the fund will generally be borne by the qualifying investors receiving these distributions.

## **How to Transfer Your Units**

### ***Transferring to another mutual fund managed by the Manager***

You can transfer units of the fund to another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the other mutual fund managed by the Manager and the series to which you are transferring. You can only transfer your units into a different series of a different fund if you are eligible to buy such units. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of units of the new fund.

You can transfer between series of different funds if the redemption and purchase transactions are processed in the same currency. If the fund is offered for purchase in Canadian dollars as well as U.S. dollars, you can switch your units in one currency to units of the same fund in the other currency.

If you transfer or convert units you bought under a deferred sales charge option, the deferred sales charge option and redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new units.

You pay no redemption fee when you transfer units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original units and the date you bought the original units.

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

A transfer between units of the fund and units of other mutual funds managed by the Manager is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see "*Canadian Federal Income Tax Considerations*".

### ***Changing to another series***

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

You can only change units into a different series if you are eligible to buy such units.

A change between series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between series of the same fund unless units are redeemed to pay any fees or charges. For more information, see "*Canadian Federal Income Tax Considerations*".

## **Selling Units**

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

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

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

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

### ***Documents required***

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

### ***Suspending your right to sell units***

Securities regulations allow the Manager to temporarily suspend your right to sell your units and postpone payment of your sale proceeds:

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

The Manager will not accept orders to buy units during any period when it has suspended investors' rights to sell units of that fund.

### **Short-term Trading**

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the fund of up to 2% of the NAV of the units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

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

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

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- switches to a different series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or

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

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

## OPERATION OF THE FUND

### Manager

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

As Manager, CI is responsible for managing the day-to-day undertakings of the fund. The Manager provides all general management and administrative services to the fund, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the fund under “*Material Contracts – Management agreement*” below.

### *Directors and Executive Officers of the Manager*

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by the fund to such directors and executive officers.

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019  Executive Vice-President (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.
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019

<b>Name and municipality of residence</b>	<b>Office held with CI Investments Inc.</b>	<b>Principal occupation in the last five years</b>
Darie Urbanky Toronto, Ontario	Director, Executive Vice-President and Chief Operating Officer	Director (since December 2019), Executive Vice-President and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer, CI Financial Corp. since September 2018 Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, CI Investments Inc., since February 2021 Chief Compliance Officer, CI Global Investments Inc., since February 2021 Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021

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

### **Trustee**

As trustee for the fund, CI controls and has authority over the fund's investments and cash in trust on behalf of the unitholders of the fund. CI does not receive any additional fees for serving as trustee.

### **Portfolio Adviser**

As portfolio adviser, CI is responsible for providing or arranging for the provision of investment advice to the fund.

The following individual is principally responsible for managing the fund. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

<b>Name and title</b>	<b>Length of service with portfolio adviser</b>	<b>Principal occupation in the last 5 years</b>
Craig Allardyce Portfolio Manager	10 years	Portfolio Manager, CI, since July 2019 Portfolio Manager, First Asset Investment Management ( <i>now CI</i> ), from 2010 to June 2019

### Portfolio Sub-advisor

We, in our capacity as portfolio advisor, may hire portfolio sub-advisors to provide investment analysis and recommendations with respect to the fund. We are responsible for the investment advice given by the portfolio sub-advisors.

Galaxy Digital Capital Management LP (“*Galaxy*”) has been retained by us as the portfolio sub-advisor to the fund. Galaxy’s head office is located in the New York, New York. Investors should be aware that there may be difficulty in enforcing legal rights against Galaxy because it is resident outside Canada and all or a substantial portion of its assets may be situated outside of Canada.

The following individuals are principally responsible for managing the fund. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee, however, we are ultimately responsible for the advice given by Galaxy.

Name and title	Length of service with portfolio sub-adviser	Principal occupation in the last 5 years
Steve Kurz Partner, Head of Asset Management, Galaxy	3 years	Partner, Head of Asset Management, Galaxy, since 2017 Principal and Head of Business Development, River Birch Capital, LLC, 2012 to 2017 Co-Founder, Outer Realm VR, 2017.
Paul Cappelli Portfolio Manager, Galaxy	3 years	Portfolio Manager, Galaxy since 2017 Prior to 2017, Director of Fixed Income, State Street Global Advisors

Generally, the agreement with Galaxy may be terminated by giving 120 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

### Brokers

When the fund buys and sells securities, it completes the transactions through brokers. The portfolio adviser or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or sub-adviser can select a broker that provides services, including research, statistical and other services, to the fund as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

### Custodian

CIBC Mellon Trust Company (“*CIBC Mellon*”), Toronto, Ontario, acts as custodian (the “*Custodian*”) of the assets of the fund pursuant to a Custodial Services Agreement dated May 17, 2006, as supplemented, amended and restated from time to time (the “*Custodian Agreement*”). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of the fund in safekeeping. The Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the fund. Either party may terminate the CIBC Custodian Agreement by giving at least 90 days’ written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

### Auditor

Ernst & Young LLP, Toronto, Ontario is the auditor of the fund.

**Registrar and Transfer Agents**

As registrar and transfer agent, CI keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI keeps the register in Toronto, Ontario.

**Administrator and Valuation Agent**

CIBC Mellon Global Securities Services Company, Toronto, Ontario, acts as the valuation agent of the fund pursuant to an amended and restated fund administration services agreement dated January 11, 2011, as may be further supplemented, amended and or/amended and restated from time to time ("*Administration Agreement*") entered into with the Manager. CIBC Mellon Global Securities Services Company acts as the valuation agent of the fund and provide accounting and valuation services. CIBC Mellon Global Securities Services Company also calculates the net income and net capital gains of the fund. Either party may terminate the Administration Agreement by giving the other party 90 days' written notice. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform it duties under the Administration Agreement.

**Promoter**

The Manager is also the promoter of the fund. The Manager took the initiative in founding and organizing the fund and is, accordingly, the promoter of the fund within the meaning of securities legislation of certain provinces and territories of Canada.

**Dealer Manager Disclosure**

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



## FUND GOVERNANCE

CI (as trustee and the manager of the fund) has responsibility for the governance of the fund. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI is required to:

- (a) act honestly, in good faith and in the best interests of the fund; 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. The Manager has adopted the CI Financial Business Code of Ethics and Conduct and CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the fund’s unitholders and to ensure that at all times the interests of the fund and its unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

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

### Independent Review Committee

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

Name and municipality of residence	Principal occupation in the last 5 years
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
Donna E. Toth Etobicoke, Ontario	Corporate director Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016.
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

Each member of the IRC is independent of the Manager, its affiliates and the fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the fund. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result

for the fund in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the fund which will be available at [www.ci.com](http://www.ci.com) and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing [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 its affiliates. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the fund. Generally, the Chair of the IRC is paid C\$88,000 annually and each member other than the Chair is paid C\$72,000. Members of the IRC are also paid a meeting fee of C\$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us 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 fund.

As of April 16, 2021, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any issued and outstanding securities of the fund, (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 fund or to the Manager.

### **Proxy Voting Policies and Guidelines**

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

The fund is not expected to hold portfolio securities; nevertheless, the Manager has established 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 the Manager may not be able to vote, or where the costs of voting outweigh the benefits. If the fund is invested in an underlying fund that is also managed by the Manager, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for the unitholders to vote their share of those securities. A copy of the Guidelines is available upon request, at no cost, by calling the Manager toll-free at 1-800-792-9355 or by writing to the Manager at 2 Queen Street East, 20<sup>th</sup> Floor, Toronto, Ontario M5C 3G7.

### ***Conflicts of interest***

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, 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, unitholders of the fund may obtain upon request to the Manager, free of charge, the proxy voting records of the fund 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).

## **BROKERAGE ARRANGEMENTS**

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the fund to registered dealers. When the Manager does so, it ensures that the goods or services are used by the fund to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the fund. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the fund 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. The Manager also makes a good faith determination that the fund 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. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. 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.

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 at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

## **PRINCIPAL HOLDERS OF UNITS**

Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc. and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the Toronto Stock Exchange.

As of the date of this annual information form, the Manager beneficially owned all of the outstanding units of the fund. No units of the fund or shares of the Manager were held by any director, senior officer or trustee of the fund or by any member of the IRC.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the fund. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the fund and holds the units directly as capital property or in a registered plan.

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

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) (the "*Minister*") before the date of this annual information form (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

The fund is expected to qualify as a mutual fund trust, and is expected to continue to qualify at all material times as a mutual fund trust under the Income Tax Act. This summary assumes that the fund will be deemed to qualify as a mutual fund trust under the Income Tax Act effective from the date of its creation and that it will continue to so qualify at all material times in the future.

**This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.**

### **Taxation of the Fund**

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

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

The fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent the fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund units under certain derivative agreements which may increase the amount of net realized capital gains of the fund to be made payable to investors.

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

### **Taxable Unitholders of the Fund**

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

Provided that appropriate designations are made by the fund, the amount, if any, of foreign source income and net taxable capital gains of the fund that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income and taxable capital gains of the unitholders. Foreign source income received by the fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the fund so designates in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

To the extent that distributions (including management fee distributions) to a unitholder by the fund in any year exceed that unitholder's share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will

not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder's units will be reset to zero. In certain circumstances, the fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. In certain situations, where a unitholder redeems units of the fund, the fund may distribute realized capital gains of the fund to the unitholder as part of the redemption price of the units (the "*Redeemer's Gain*"). The taxable portion of the Redeemer's Gain must be included in the unitholder's income as described above, but the full amount of the Redeemer's Gain will be deducted from the unitholder's proceeds of disposition of the units redeemed. Recent proposed amendments to the Tax Act will restrict the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed.

A change between series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of the fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. One-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

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

Capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees a unitholder pays for Series I, F and P units consist of investment advisory fees that the unitholder pays to his or her representative's firm and management fees that he or she pays to the Manager. To the extent that such fees are collected by the redemption of units, the unitholder will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the unitholder and the type of investment held. Generally, fees paid by a unitholder to his or her representative's firm in respect of Series I, F and P units of the fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to the unitholder regarding the purchase and sale of specific securities (including units of the fund) by the unitholder directly.

### **Registered Plans**

In general, a unitholder that is a registered plan will not be liable to tax on net income, net realized capital gains paid or payable by the fund to, or capital gains realized by, the unitholder until these amounts are withdrawn from the registered plan (other than TFSA's and certain withdrawals from an RESP and RDSP).

### **Eligibility for Investment**

Units of the fund are expected to be "*qualified investments*" under the Income Tax Act for registered plans effective from the date of their creation and at all material times in the future. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP or a TFSA, all as defined in the Income Tax Act.

Please note that although units of the fund are qualified investments for registered plans, it may not be held within the Manager's registered plans. For more information, please refer to "*Qualification for registered plans*".

Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisers as to whether securities of the fund would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances. Under a safe harbor rule for new mutual funds, units of the fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund's existence, provided the fund is, or is deemed to be, a mutual fund trust under the Income Tax Act during that time and is in substantial compliance with NI 81-102.

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

## **MATERIAL CONTRACTS**

The following are details about the material contracts of the fund. You can view copies of the contracts at the Manager's head office during regular business hours:

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

### **Declarations of Trust**

The fund has been established under an amended and restated master declaration of trust dated April 21, 2020 (the "*Declaration of Trust*"). The Declaration of Trust, as supplemented or amended from time to time, sets out the terms and conditions that apply to the fund. The Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a new series of units.

### **Management Agreement**

Under an amended and restated master management agreement dated July 18, 2008, as amended, between the Manager and the fund (the "*Management Agreement*"), the Manager is responsible for managing the investment portfolio of the fund. The schedule to the Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. The Manager has engaged a portfolio sub-adviser to provide investment advice to the fund. You will find more information about the portfolio sub-adviser under "*Operation of the Fund – Portfolio Sub-Adviser*" section above. The Manager is responsible for the advice given by the portfolio sub-adviser.

The Management Agreement permits the Manager to resign as manager of any fund after giving 60 days' notice to the trustee or directors of the fund.

The Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

The fund is responsible for paying its management fees and applicable administration fees.

### **Custodian Agreement**

CIBC Mellon Trust Company is the Custodian of the assets of the fund pursuant to a Custodial Services Agreement dated as of May 17, 2006, as supplemented, amended and restated from time to time.

You will find more information about the Custodian under "*Operation of the Fund – Custodian*" above.

## **Investment Advisory Agreements**

The portfolio sub-adviser listed under “*Operation of the Fund – Portfolio Sub-adviser*” above is responsible for managing the investment portfolio of the fund, pursuant to an investment advisory agreement dated March 5, 2021, as amended from time to time.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

### **Class Action**

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

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

### **2016 OSC Settlement**

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

## CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

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

DATED: April 22, 2021

*“Douglas J. Jamieson”*

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

*“David Poster”*

David Poster  
Chief Financial Officer  
CI Investments Inc.

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

*“Darie Urbanky”*

Darie Urbanky  
Director

*“Edward Kelterborn”*

Edward Kelterborn  
Director

On behalf of CI Investments Inc.,  
as promoter

*“Douglas J. Jamieson”*

Douglas J. Jamieson  
President, acting as Chief Executive Officer



## CI ETHEREUM FUND

Managed by:

CI Global Asset Management  
2 Queen Street East  
Twentieth Floor  
Toronto, Ontario  
M5C 3G7  
(416) 364-1145  
1-800-792-9355

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

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

You can get a copy of these documents, at no cost by calling 1-800-792-9355 or by email at [service@ci.com](mailto:service@ci.com), or by asking your representative. You will also find the financial statements on the Manager's website at [www.ci.com](http://www.ci.com).

These documents and other information about the fund, such as information circulars and material contracts, are also available at [www.sedar.com](http://www.sedar.com).

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