

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



Annual Information Form dated July 26, 2019

CI High Interest Savings Fund (Class A, E, F, I, O and P units)

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NAME, FORMATION AND HISTORY OF THE FUND

CI Investments

In this document, “we”, “us”, “CI”, “*Manager*” and “our” refer to CI Investments Inc., the manager of the fund. A “*fund*” is the mutual fund described in this annual information form. “*PIM*” refers to the Private Investment Management program. 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 your 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’re investing in. If you have questions after reading these documents, please contact your representative or us.

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 mutual fund trust pursuant to an amended and restated master declaration of trust dated February 28, 2019, as supplemented or amended from time to time (the “*Master 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. Each such series shall be referred to herein as “*class*”. The year-end of the fund for financial reporting purposes is March 31. The Master Declaration of Trust may be amended from time to time to add a new mutual fund or a new series (class) of units.

Qualification for registered plans

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 are not currently qualified investments for registered plans, as the fund is neither a registered investment nor a mutual fund trust within the meaning of such terms in the *Income Tax Act*. However, the fund is expected to be deemed to qualify as a mutual fund trust under the *Income Tax Act* from the date it is established and is expected to continue to so qualify at all times in the future.

These registered plans include:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (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 or through all our programs. The fund may be eligible for other registered plans offered through your representative's firm.

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

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”). This helps to ensure that the fund’s investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

The fund will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. If the fund is or becomes a registered investment, it 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 tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

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

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

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

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

Inter-fund Transfers

The 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 us or our affiliates provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

YOUR RIGHTS AS AN INVESTOR

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different class of units that are intended to constitute a return of capital) that the fund makes. You can sell your units and transfer from the fund to other mutual funds managed by CI 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 mutual fund if:
 - the fund will be discontinued, and
 - investors in the discontinued fund will become investors in the other mutual fund
- a merger with, or acquisition of assets from, another mutual fund if:
 - the fund will continue
 - investors in the other issuer will become investors in the fund
 - the transaction would be a significant change to the fund
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

The fund will not vote any of the securities it holds of the underlying fund. However, we may arrange for you to vote your share of those securities.

CALCULATION OF NET ASSET VALUE

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

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

The fund is valued and offered for purchase in Canadian dollars.

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

VALUATION OF PORTFOLIO SECURITIES

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

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange, other than an ETF Fund (as defined below)	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Securities of other mutual funds, including exchange-traded mutual funds managed by us (" <i>ETF Funds</i> ")	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

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

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

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 we have approved for taxes or contingencies
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 *Investment Fund Continuous Disclosure* ("*NI 81-106*") requires the fund to calculate its net asset value 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 net asset value used by the fund for all other purposes, if applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

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

Each class of units offered by the fund is different from other classes offered by it. 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.

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

Class	Features
Class O units	Class O units are available to investors through PIM. No management fees are charged to the fund with respect to Class O units; each investor will be charged a management fee directly by us and payable directly to us. See “ <i>About Private Investment Management (PIM)</i> ” for more information. 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 the representative’s firm).

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

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

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

We base 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, or you no longer qualify for PIM in the case of Class E and O units, we have the right, to be exercised in our sole discretion, to sell your units and send you the proceeds.

In respect of investments in Class E and O units, if we determine that you are no longer eligible for PIM, your participation in PIM may be terminated and we may redeem your Class E and O units or switch your units to Class A or F units (whichever is most comparable) of the fund. In the case you are transferred to Class F units, the investment advisory fee rate you negotiated with your representative (acting on behalf of your representative’s firm) will automatically be applied to your Class F units.

We will give you and/or your representative 30 days’ notice that such redemption or switch will take place. If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum balanced. We will not redeem or switch 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 us in our sole discretion. They may also be waived by us and are subject to change without notice.

How to buy the fund

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

The minimum initial investment for Class A, F and P units of the fund is \$500. The minimum for each subsequent investment is \$25.

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

You can purchase Class E and O units if you are eligible to invest through PIM.

Your representative’s firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan, we will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and class of units you bought, the purchase price and the trade date. We do not issue certificates of ownership for the fund.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative’s firm, without interest, once the payment clears. If we accept your order but do not receive payment within the next business day, we 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 a mutual fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding which mutual fund 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 mutual fund you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the fund on the applicable switch date. For more information regarding CI Money Market Fund, please see its simplified prospectus and fund facts which can be found on our website at www.ci.com or at www.sedar.com.

Purchase options

There is usually an initial sales charge for investing in Class A and E units. Class F, I, O 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. For more information, see the simplified prospectus.

Investment advisory fee option

For Class I, O 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, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable class of the fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units, and on a quarterly basis for Class O and P units.

For Class I, O and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of the fund in your account.

For Class F units, you pay an investment advisory fee directly to your representative's firm, which is negotiated between you and your representative (acting on behalf of the representative's firm). In certain cases, for Class F units, we 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 Class F units of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of Class 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 us if we do not receive an investment advisory fee agreement from your representative.

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

Fee distributions

We may reduce or waive the management fees that we are entitled to charge without giving notice to unitholders.

If you make a large investment in the fund, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. Following the end of each quarter, we will reduce our usual management fee we charge to the fund and the fund will pay him or her an amount equal to such reduction in the form of a distribution. The fee reduction will be distributed to the investor in the form of a reinvestment in additional units of the respective class of the fund. There is no option to have the

distribution paid in cash. Fee distributions are generally paid out of the fund's net income and net capital gains and thereafter, if necessary, out of capital. The tax consequences of fee distributions made by the fund will generally be borne by qualifying investors receiving these distributions.

CI Private Investment Management – Fee Reduction Program

If you invest in Class E units and have a minimum investment of \$250,000 in your PIM account(s) or your PIM Household Group, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from management fee distributions.

The calculation of the average net asset value of Class E units of the fund for the Fee Reduction Program will be based on an investor's daily aggregate investment in Class E units of the fund during each quarter.

We may vary the terms, conditions and investor qualifications of the Fee Reduction Program from time to time in our sole discretion or may discontinue the program. PIM, including the Fee Reduction Program, is closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.

How to transfer your units

Transferring to another mutual fund managed by CI

You can transfer from the fund to another mutual fund managed by CI by contacting your representative. To effect a transfer, give your representative the name of the fund and the class 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 CI and the class to which you are transferring. You can only transfer your units into a different class of a different mutual fund managed by CI if you are eligible to buy such units.

You can transfer between the fund and another mutual fund managed by CI in the same class that are priced in the same currency.

A transfer between the fund and another mutual fund managed by CI 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 or redesignating to another class

You can change or redesignate your units of one class to units of another class of the fund by contacting your representative. You can only change or redesignate units into a different class if you are eligible to buy such units. Changing or redesignating units from one class to another class of the fund is not a disposition for tax purposes.

Selling units

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

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

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

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

Documents required

You must provide all required documents within 10 business days of the trade date. If you do not, we will buy back the units on the 11th 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 fund units.

Suspending your right to sell units

Securities regulations allow us to temporarily suspend your right to sell your fund 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 securities 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.

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

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, we are responsible for managing the day-to-day undertakings of the fund. We provide all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the 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 CI Investments Inc. 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 and Chief Financial Officer, CI Financial Corp. since June 2013
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
David C. Pauli Mississauga, Ontario	Director	Director, CI Investments Inc. since February 2016
Darie Urbanky Toronto, Ontario	Chief Operating Officer	Executive Vice-President and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Anne Ramsay Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer	Chief Compliance Officer, CI Investments Inc. since February 2018 Before August 2016, Associate, Stikeman Elliot LLP since June 2011
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Senior Vice-President and General Counsel, CI Investments Inc. since March 2017 Chief Legal Officer, CI Financial Corp. since September 2018

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

Trustee

The fund is a mutual fund trust. As trustee for the fund, we control and have authority over the fund’s investments and cash in trust on behalf of the unitholders of the fund. We do not receive any additional fees for serving as trustee.

Portfolio Advisor

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

The following individuals are 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.

Name and title	Length of service with portfolio advisor	Principal occupation in the last five years
Manash Goswami Senior Vice-President and Portfolio Manager, CI First Asset Investment Management	12 years	Senior Vice-President and Portfolio Manager, CI First Asset Investment Management, CI, since July 1, 2019 Senior Vice-President and Portfolio Manager, First Asset (<i>now CI</i>), from 2007 to June 30, 2019
Craig Allardyce Portfolio Manager, CI First Asset Investment Management	9 years	Portfolio Manager, CI First Asset Investment Management, CI, since July 1, 2019 Portfolio Manager, First Asset (<i>now CI</i>), from 2010 to June 30, 2019

Brokers

When the fund buys and sells securities, they complete the transactions through brokers. The portfolio advisor or sub-advisor makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of CI Investments Inc. The portfolio advisor or sub-advisor 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

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

RBC Investor Services holds the assets of the fund 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 fund. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing

agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services 12 months' notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

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

Registrar and Transfer Agent

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

Other Service Providers – Administrator

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

Dealer Manager Disclosure

The fund is considered a dealer managed mutual fund and follows 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

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

- (a) act honestly, in good faith and in the best interests of the 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. CI has adopted the CI Financial Business Code of Ethics and Conduct and CI Personal Trading Policy (the "*Codes*"), which establish rules of conduct designed to ensure fair treatment of the 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 CI Investments Inc., 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.

CI generally requires all portfolio sub-advisors 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
Stuart P. Hensman Toronto, Ontario	Corporate director
John Reucassel Toronto, Ontario	President, The International Group, Inc.

Each member of the IRC is independent of us, our 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 us what action we 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 Master 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 and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us or our 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. 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 and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees were allocated across all investment funds managed by us and our affiliates with the result that only a small portion of such fees were allocated to any single fund.

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

As of July 10, 2019, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding units of the fund, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the fund or to the Manager.

Proxy Voting Policies and Guidelines

Policies and procedures

CI delegates proxy voting to the fund’s portfolio advisor or portfolio sub-advisor, as applicable, (each, an “Advisor”) as part of the Advisor’s general management of the fund assets, subject to oversight by CI. It is CI’s position that applicable Advisors must vote all proxies in the best interest of the unitholders of the fund, as determined solely by the Advisor and subject to CI’s Proxy Voting Policy and Guidelines and applicable legislation.

CI has established Proxy Voting Policy and Guidelines (the “Guidelines”) that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor’s

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

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, CI or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of CI or the Advisor and the interests of unitholders. Where CI or an Advisor is aware of such a conflict, CI or the Advisor 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 CI, 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.

BROKERAGE ARRANGEMENTS

We may receive research and order execution goods and services in return for directing brokerage transactions for the fund to registered dealers. When we do so, we ensure 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. We conduct trade cost analysis 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. We also make 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. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI Investments Inc. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

PRINCIPAL HOLDERS OF UNITS

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 100% of the shares of CI Investments Inc.

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 are held by any directors, senior officer or trustee of the fund or by any member of the independent review committee.

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 as capital property.

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) before the date of this annual information form 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 currently does not qualify as a mutual fund trust under the Income Tax Act. The Manager expects that the fund will qualify, or be deemed to qualify at all times as a mutual fund trust and that the fund will validly elect under the Income Tax Act to be a mutual fund trust from the date it was established. The fund will apply to be a registered investment under the Income Tax Act for registered retirement plans, registered retirement income funds and deferred sharing plans, effective from the date of its application.

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.

Gains and losses realized by the fund on the disposition of securities will generally be reported as capital gains and capital losses. The fund will make an election under subsection 39(4) of the Income Tax Act so that all gains or losses realized on the disposition of securities that are "*Canadian securities*" (as defined in the Income Tax Act), will be deemed to be capital gains or losses to the fund.

All of the fund's deductible expenses, including expenses common to all classes of the fund and management fees and other expenses specific to a particular class of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by 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 "*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, 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. However, the LRE rules will not apply if the fund is an “*investment fund*” for purposes of the LRE rules which requires the fund to satisfy certain investment diversification rules.

Taxable Unitholders of the Fund

Unitholders, generally, will be required to include in computing their income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by 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.

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.

A change or redesignation of a class of units of the fund into a different class of units will not result in a disposition for tax purposes.

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.

Amounts designated by the fund to a unitholder as taxable capital gains and taxable capital gains realized on the disposition of units may increase the unitholder’s liability for alternative minimum tax.

The fees a unitholder pays for Class I, P and O 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 us. 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 Class I, P and O units of a 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.

Non-Taxable Holders of the Fund

Units of the fund are expected to be qualified investments for registered plans. 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.

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 TFSAs and certain withdrawals from an RESP and RDSP). Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisors as to whether units 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 or follows a reasonable policy of investment diversification.

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

MATERIAL CONTRACTS

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

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

Declarations of Trust

The fund has been established under an amended and restated master declaration of trust dated February 28, 2019, as amended (the “*Master Declaration of Trust*”). The Master Declaration of Trust, as supplemented or amended from time to time, sets out the terms and conditions that apply to the fund. The Master 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 (class) of units.

Management Agreement

Under an amended and restated master management agreement dated July 18, 2008, as amended (the “*Master Management Agreement*”), that we have entered into with the fund, we are responsible for managing its investment portfolio. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a class of units.

The Master Management Agreement with the fund permits us to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund.

The Master Management Agreement permits investors to end the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of 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 administration fees.

Custodian Agreement

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Class Action

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

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

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

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain CI Funds. Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain CI Funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of these CI Funds, and any mutual funds that had invested in the CI Funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these CI Funds and was never 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 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: July 26, 2019

“Douglas J. Jamieson”

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

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

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

“David C. Pauli”

David C. Pauli
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.,
as promoter

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer

CI HIGH INTEREST SAVINGS FUND

Managed by:

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

You can find additional information about the 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, or by asking your representative. You will also find the financial statements on our website at www.ci.com.

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