

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



**Annual Information Form dated April 21, 2020**

CI DoubleLine Core Plus Fixed Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series)

CI DoubleLine Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series)

CI DoubleLine Total Return Bond US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series)

## TABLE OF CONTENTS

## PAGE

|  |    |
|--|----|
| Name, Formation and History of the Funds .....               | 1  |
| Investment Restrictions and Practices .....                  | 3  |
| Your Rights as an Investor .....                             | 6  |
| Calculation of Net Asset Value .....                         | 7  |
| Valuation of Portfolio Securities .....                      | 9  |
| Purchases, Switches and Redemptions .....                    | 11 |
| Operation of the Funds .....                                 | 23 |
| Fund Governance.....   | 28 |
| Brokerage Arrangements.....                                  | 32 |
| Principal Holders of Units .....                             | 33 |
| Canadian Federal Income Tax Considerations .....             | 34 |
| Material Contracts .....                                     | 38 |
| Legal and Administrative Proceedings.....                    | 39 |
| Additional Information Regarding ETF Series Units .....      | 39 |
| Several Disclosure .....                                     | 40 |
| Certificate of the Funds, the Manager and the Promoter ..... | 41 |

## NAME, FORMATION AND HISTORY OF THE FUNDS

### CI Investments Inc.

In this document, “we”, “CP” and “Manager” refer to CI Investments Inc., the manager of the funds. A “fund” is a 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 funds described in this document. A “dealer” is the firm with which a representative works. An “ETF Series” refers to one or all of ETF US\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series of a fund. A “Mutual Fund Series” refers a series of a fund that is not an ETF Series. A “Hedged Series” refers to any of Series AH, FH, IH, PH and ETF C\$ Hedged Series of a fund.

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

The funds are managed by:

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

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

No Designated Broker or ETF Dealer has been involved in the preparation of this annual information form nor has any Designated Broker or ETF Dealer performed any review of the contents of this annual information form. “Designated Broker” and “ETF Dealers” are each defined in the section entitled “Operation of the Funds”.

### How the Funds Are Structured

Each of the funds 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”). Each fund offers “units”. Each fund shall have one class of units, within which there shall be one or more series of units issuable. The year-end of the funds 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 Mutual Fund Series Units

Units of a 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 funds are not currently qualified investments for registered plans, as the funds are neither “registered investments” nor “mutual fund trusts” within the meaning of such terms in the Income Tax Act. Each 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, each 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.

ETF Series units will also be qualified investments under the Income Tax Act for registered plans if the units are listed on a “designated stock exchange” within the meaning of the Income Tax Act, which includes the Toronto Stock Exchange (“TSX”). The ETF Series units have been conditionally approved for listing on the TSX.

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 (TFSA)
- Registered Disability Savings Plans (RDSPs)
- Québec Education Savings Incentive (QESI)

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

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

## INVESTMENT RESTRICTIONS AND PRACTICES

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

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds 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.

### IRC Approved Transactions

Each 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 funds’ 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 funds and was, in fact, in the best interests of the funds, (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 funds have received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate provided that (i) the IRC of the funds has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

### Primary Offering Securities

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

Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time a fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

### **Investment in Leveraged Exchange-Traded Funds**

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

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

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit ("*IPU*") and is a reporting issuer in Canada (each, a "*Canadian Underlying ETF*"); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a "*U.S. Underlying ETF*"); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

### **Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*")**

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac ("*Fannie or Freddie Securities*") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("*Fannie or Freddie Debt*"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

### **Investments in Foreign Underlying ETFs and Dublin iShare ETFs**

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit the funds, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “*Foreign Underlying ETFs*”); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “*Dublin iShare ETF*”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

### **Depositing Portfolio Assets with Borrowing Agents**

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund’s custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the fund at the time of deposit.

### **Tax-Related Investment Restrictions**

A 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, a 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 a particular fund are described Part B of the simplified prospectus.

## 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 funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your 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 a 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.

Each fund that invests in an underlying fund managed by the Manager or its affiliate 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

### **Mutual Fund Series Units**

#### ***Net asset value or NAV per Mutual Fund Series unit***

The “*net asset value*” or “NAV” per unit of each Mutual Fund Series of a 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 Mutual Fund Series’ NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its Mutual Fund 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 Mutual Fund Series unit***

The NAV per unit for Series A, F, I and P is determined in U.S. dollars for each fund and the NAV per unit for Series AH, FH, IH and PH is determined in Canadian dollars.

A separate NAV per unit is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of units held by investors in such Mutual Fund Series of the fund. Please note that the NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by such Hedged Series will accrue solely to it.

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*”.

### **ETF Series Units**

#### ***NAV per ETF Series unit***

Each fund issues ETF Series units directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on a “*Trading Day*”, being any day on which a session of the TSX is held. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “*Basket of Securities*”) as payment for the ETF Series units. See “*Purchases, Switches and Redemptions – Purchasing ETF Series units – Issuance of ETF Series units*”.

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the ETF Series units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

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

The NAV per unit for ETF US\$ Series units is determined in U.S. dollars for each fund and the NAV per unit for ETF C\$ Unhedged Series and ETF C\$ Hedged Series units is determined in Canadian dollars.

A separate NAV per unit is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of units held by investors in such ETF Series of the fund. Please note that the NAV per ETF C\$ Hedged Series takes into account the use of derivatives such as forward

currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by such series will accrue solely to it.

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following 4 p.m. on each Trading Day, the most recent NAV or NAV per unit of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' website at [www.ci.com](http://www.ci.com).

## VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the funds value 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.

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

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

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any units of an ETF Series of a fund to unitholders of record of the units of an ETF Series of a fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- 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 each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a 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 funds. 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.

## PURCHASES, SWITCHES AND REDEMPTIONS

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

Each series of units offered by a fund is different from other series offered by that fund. The choice of different purchase options may require you to pay different fees and expenses and may affect the amount of compensation that is paid to your 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 AH units               | Series AH units are available to all investors. They are similar to Series A units, but are intended for investors who wish to purchase, transfer and redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH units are available for purchase in Canadian dollars only.  |
| ETF US\$ Series units         | Subject to satisfying the TSX's original listing requirements, the ETF US\$ Series units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF US\$ Series units are available for purchase in U.S. dollars only.  |
| ETF C\$ Hedged Series units   | ETF C\$ Hedged Series units are similar to ETF US\$ Series units, but are intended for investors who wish to purchase and redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. ETF C\$ Hedged Series units are available for purchase in Canadian dollars only.  |
| ETF C\$ Unhedged Series units | ETF C\$ Unhedged Series units are similar to ETF US\$ Series units, but are intended for investors who wish to purchase and redeem units of a fund and receive distributions in Canadian dollars. This series is offered as a convenience for purchasing and redeeming ETF US\$ Series units with Canadian dollars and is not a means to hedge against currency fluctuations between the Canadian and U.S. dollar.<br><br>ETF C\$ Unhedged Series units are available for purchase in Canadian dollars only. |
| Series P units                | Series P units are available to all investors. No management fees are charged to the funds 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).   |
| Series PH units               | Series PH units are available to all investors. They are similar to Series P units, but are intended for investors who wish to purchase, transfer and redeem units of a fund in Canadian dollars and hedge against currency  |

| Series                                      | Features  |
|---|---|
|   | fluctuations between the Canadian and U.S. dollar. Series PH units are available for purchase in Canadian dollars only.   |
| <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 a 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.   |
| Series FH units                             | Series FH units are similar to Series F units, but are intended for investors who wish to purchase, transfer and redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH units are available for purchase in Canadian dollars only.  |
| <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 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 funds 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). Series I units are also available to the Manager's directors and employees, as well as to those of its affiliates. |
| Series IH units                             | Series IH units are similar to Series I units, but are intended for investors who wish to purchase, transfer and redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH units are available for purchase in Canadian dollars only.  |

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

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

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

With respect to Mutual Fund Series units, the Manager bases all transactions on the next NAV per unit calculated after receiving your order to buy, transfer or sell.

### **Minimum Balance for Mutual Fund Series Units**

If the value of your Mutual Fund Series units in a 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 Funds**

#### ***Purchasing Mutual Fund Series units***

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

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

The minimum initial investment for Series I and IH 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 Part A of the simplified prospectus of the funds, 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 funds.

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 Mutual Fund Series 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 the Manager receives all necessary documents and/or instructions. If the Manager receives 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, the Manager may invest your money in Series / Class 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 the Manager receives complete instructions regarding the mutual 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 mutual 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 or 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 certain funds to new purchasers. Where a 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.

***Purchasing ETF Series units***

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the ETF Series units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

From time to time as may be agreed to by the fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series units from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

| <b>Fund</b>                                    | <b>Series</b>           | <b>Ticker Symbol</b> |
|--|-------------------------|----------------------|
| CI DoubleLine Core Plus Fixed Income US\$ Fund | ETF US\$ Series         | CCOR.U               |
|  | ETF C\$ Hedged Series   | CCOR                 |
|  | ETF C\$ Unhedged Series | CCOR.B               |
| CI DoubleLine Income US\$ Fund                 | ETF US\$ Series         | CINC.U               |
|  | ETF C\$ Hedged Series   | CINC                 |
|  | ETF C\$ Unhedged Series | CINC.B               |
| CI DoubleLine Total Return Bond US\$ Fund      | ETF US\$ Series         | CDLB.U               |
|  | ETF C\$ Hedged Series   | CDLB                 |
|  | ETF C\$ Unhedged Series | CDLB.B               |

***Issuance of ETF Series units***

ETF Series units of each fund are issued and sold on a continuous basis and there is no maximum number of units that may be issued.

***To the Designated Broker and ETF Dealers***

All orders to purchase ETF Series units directly from a fund must be placed by a Designated Broker or ETF Dealers. Each fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by a fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge an administrative fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the ETF Series units.

On any Trading Day, the Designated Broker or an ETF Dealer may place a subscription order for the prescribed number of ETF Series units (“PNU”) or integral multiple PNU of a fund.

If a subscription order for ETF Series units of a fund is received by a fund at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the fund will generally issue to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The fund must receive payment for the ETF Series units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.



Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “*Basket of Securities*”) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the fund determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of a fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Basket of Securities for each fund will be made available to such fund’s Designated Broker and ETF Dealers on each Trading Day. The Manager will, except when circumstances prevent it from doing so, publish the PNU for each fund following the close of business on each Trading Day on its website, [www.ci.com](http://www.ci.com). The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

#### *To the Designated Broker in Special Circumstances*

ETF Series units may be issued by a fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series units occur as described below under “*Exchange and Redemption of ETF Series Units – Redemption of ETF Series units for Cash*”.

#### *To Unitholders as Reinvested Distributions*

In addition to the issuance of ETF Series units as described above, ETF Series units of a fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See “*Distribution Policy – Distribution Reinvestment Plan*” in the simplified prospectus of the funds.

#### *Special Considerations for Unitholders*

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units. In addition, each fund is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a unitholder to acquire more than 20% of the ETF Series units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

### **Purchase options for Mutual Fund Series units**

There is usually an initial sales charge for investing in Series A or AH units. Series F, FH, I, IH, P and PH 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 Mutual Fund Series units of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative’s firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative’s firm. For more information, see “*Dealer Compensation*” and “*Fees and Expenses*” in the Part A of the simplified prospectus for details.

#### *Investment advisory fee option*

For Series I, IH, P and PH 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(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I and IH units, and on a quarterly basis for Series P and PH units.

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

For Series F and FH 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 and FH 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 each applicable series of the fund(s), 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 each applicable series of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by 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 Part A of the simplified prospectus for details.

## **Management Fee Distributions**

### ***Mutual Fund Series units***

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 a Mutual Fund Series of a 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. In such cases, the fund pays you 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 funds. 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 a fund and thereafter, if necessary, out of capital. The tax consequences of management fee distributions made by a fund will generally be borne by the qualifying investors receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

### ***ETF Series Units***

The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by a fund will generally be calculated and applied based on a unitholder's average holdings of ETF Series units of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners ("*CDS Participants*"). In order to receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

Management fee distributions will be paid first out of net income of the applicable fund, then out of capital gains of the fund and thereafter out of capital. The tax consequences of management fee distributions made by a fund generally will be borne by the unitholders receiving these distributions from the fund.

The Manager reserves the right to discontinue or change management fee distributions at any time.

## **How to Transfer Your Mutual Fund Series Units**

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

You can transfer Mutual Fund Series units of a fund to Mutual Fund Series of 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 Mutual Fund Series units you hold, the dollar amount or number of Mutual Fund Series units you want to transfer and the name of the other mutual fund managed by the Manager and the Mutual Fund Series to which you are transferring. You can only transfer your Mutual Fund Series units into a different Mutual Fund 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 Mutual Fund Series of different funds if the redemption and purchase transactions are processed in the same currency.

You may have to pay your representative's firm a transfer fee of up to 2% based on the value of the Mutual Fund Series 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 Part A of the simplified prospectus for more details.

A transfer between Mutual Fund Series units of a fund and Mutual Fund Series 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*".

You cannot transfer ETF Series units from a fund to or from any different mutual fund management by the Manager.

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

You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the same fund by contacting your representative. No fees apply.

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

You can change Series A, F, I or P units to or from Series AH, FH, IH or PH units of the same fund. However, a change between these sets of series is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming unitholder. Otherwise, a change between Mutual Fund 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. For more information, see "*Canadian Federal Income Tax Considerations*".

You cannot change ETF Series units to or from any other series of a fund.

## **Selling Mutual Fund Series Units**

To sell your Mutual Fund Series 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 Mutual Fund Series units on the 11<sup>th</sup> business day. If the cost of buying the Mutual Fund Series units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the Mutual Fund Series 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 Mutual Fund Series units***

Securities regulations allow the Manager to temporarily suspend your right to sell your Mutual Fund Series 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 a 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 a 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 Mutual Fund Series units during any period when it has suspended investors' rights to sell units of that fund.

### **Exchange and Redemption of ETF Series Units**

#### ***Exchange of ETF Series units at NAV per unit for Baskets of Securities and/or cash***

Unitholders of ETF Series units of a fund may exchange the applicable PNU (or an integral multiple thereof) of the fund on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units of a fund, a unitholder must submit an exchange request in the form and at the location prescribed by the fund from time to time at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to ETF Dealers and the Designated Broker of each fund the applicable PNU to redeem ETF Series units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Day that applies to such redemption request takes place.

Upon the request of a unitholder of ETF Series units of a fund, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

You should be aware that the NAV per ETF Series unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. If you are no longer a holder of record on the applicable distribution date, you will not be entitled to receive that distribution.

If any securities in which a fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, ETF Dealer or

Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “*Book-Entry Only System*”, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant (as defined hereinafter) through which the owner holds ETF Series units. Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

#### ***Redemption of ETF Series units for cash***

On any Trading Day, unitholders of ETF Series units of a fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the fund or a multiple PNU of the fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. As unitholders will generally be able to sell units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the applicable fund in connection with selling units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of a fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Eastern time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders of ETF Series units that have delivered a redemption request prior to each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution will not be entitled to receive that distribution. For more details, see “*Optional Services – Distribution Reinvestment Plan for ETF Series Units*” in Part A of the simplified prospectus of the funds.

The Manager will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary redemption documents are not received by the Manager within ten business days of receiving the redemption request, you will be deemed to repurchase the ETF Series units on the tenth business day at the NAV per ETF Series unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the ETF Series units is less than the redemption proceeds, the difference will belong to the applicable fund. The Manager will pay any shortfall to the applicable fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

In connection with the redemption of ETF Series units of a fund, the fund will generally dispose of securities or other financial instruments.

#### ***Suspension of exchanges and redemptions of ETF Series units***

The Manager may suspend the exchange or redemption of ETF Series units or payment of redemption proceeds of a fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the fund or which impair the ability of the Custodian to determine the value of the assets of the fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders of ETF Series units making such requests shall be advised

by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a fund, any declaration of suspension made by the Manager shall be conclusive.

### ***Redemption fee for ETF Series units***

The Manager may, at its discretion, charge exchanging or redeeming unitholders of ETF Series units of a fund a redemption fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units. The Manager will publish the current redemption fee, if any, on its website, [www.ci.com](http://www.ci.com). Any such redemption fee charged by the Manager will accrue to the applicable fund.

The redemption fee will not be charged to a unitholder in connection with the buying or selling of ETF Series units on the TSX.

### ***Allocations of capital gains to redeeming or exchanging unitholders of ETF Series units***

Pursuant to the Declaration of Trust, each fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series units to a unitholder whose ETF Series units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Provided that certain proposed amendments to the Income Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof are enacted as proposed, commencing in each fund's first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming ETF Series unitholder will only be deductible to a fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of ETF Series units.

### ***Book-Entry Only System***

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. ("CDS"). ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon buying ETF Series units, the owner will receive only the customary confirmation. References in this annual information form to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

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

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

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series units must look solely to CDS Participants for payment made by the funds to CDS.

Each fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

## **Short-term Trading**

### ***Mutual Fund Series units***

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 a fund of up to 2% of the NAV of the Mutual Fund Series 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 Part A of 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 a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While 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.

### ***ETF Series units***

Unlike conventional open-end mutual funds in which short term trading by investors may cause the mutual fund to incur additional trading costs in connection with the purchase and sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series of the funds at this time as: (i) the ETF Series of the funds are traded on an exchange in the secondary market; and (ii) the few transactions involving unitholders of the funds that do not occur on the secondary market involve Designated Brokers and ETF Dealers, who can only purchase or redeem securities in a PNU and on whom the Manager may impose a redemption fee. The redemption fee is intended to compensate the funds for any costs and expenses incurred by the funds in order to fund the redemption.

### **Plan of Distribution for ETF Series Units**

The ETF Series units of each fund are offered for sale on a continuous basis and there is no maximum number of units that may be issued. The ETF Series units shall be offered for sale at a price equal to the NAV of the units determined at the Valuation Time on the effective date of the subscription order.

The ETF Series units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.



## OPERATION OF THE FUNDS

### Manager

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

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

### *Directors and executive officers of the Manager*

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

| <b>Name and municipality of residence</b> | <b>Office held with CI Investments Inc.</b>                    | <b>Principal occupation in the last five years</b>  |
|---|--|---|
| Douglas J. Jamieson<br>Toronto, Ontario   | Director, President and Ultimate Designated Person             | President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019<br><br>Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005       |
| David Poster<br>Toronto, Ontario          | Chief Financial Officer  | Chief Financial Officer, CI Investments Inc. since March 2019   |
| Darje Urbanky<br>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<br><br>President and Chief Operating Officer, CI Financial Corp. since June 2019 |
| Anne Ramsay<br>Toronto, Ontario           | Senior Vice-President, Compliance and Chief Compliance Officer | Senior Vice-President, Compliance (since March 2017) and Chief Compliance Officer, CI Investments Inc. since February 2018<br><br>Before August 2016, Associate, Stikeman Elliot LLP since June 2011            |
| Edward Kelterborn<br>Toronto, Ontario     | Director, Senior Vice-President and General Counsel            | Chief Legal Officer, CI Financial Corp. since September 2018<br><br>Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019  |

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

The funds are mutual fund trusts. As trustee for the funds, CI controls and has authority over each fund’s investments and cash in trust on behalf of the unitholders of the funds. 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 all of the funds.

### Portfolio Sub-adviser

CI, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI is responsible for the investment advice given by the portfolio sub-advisers for the funds.

### *DoubleLine Capital LP*

DoubleLine Capital LP (“*DoubleLine*”) has been retained by the Manager as the portfolio sub-adviser to the funds pursuant to an investment sub-advisory agreement dated March 12, 2020. DoubleLine’s head office is located in Los Angeles, California, United States. Investors should be aware that there may be difficulty in enforcing legal rights against DoubleLine because it is resident outside Canada and all or a substantial portion of its assets may be situated outside Canada.

The following individuals are principally responsible for managing the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee, however, CI is ultimately responsible for the advice given by the portfolio sub-adviser:

| Name and title  | Fund  | Length of service with portfolio sub-adviser | Principal occupation in the last five years   |
|---|---|--|---|
| Jeffrey Gundlach<br>Chief Executive Officer,<br>Chief Investment Officer<br>and Portfolio Manager | CI DoubleLine Core Plus Fixed Income US\$ Fund<br><br>CI DoubleLine Total Return Bond US\$ Fund | 10 years                                     | Chief Executive Officer, Chief Investment Officer and Portfolio Manager, DoubleLine since December 2009   |
| Jeffrey Sherman, CFA<br>Deputy Chief Investment Officer and Portfolio Manager                     | CI DoubleLine Core Plus Fixed Income US\$ Fund  | 10 years                                     | Deputy Chief Investment Officer since June 2016; Portfolio Manager, DoubleLine since December 2009        |
| Andrew Hsu<br>Portfolio Manager,<br>Structured Products   | CI DoubleLine Total Return Bond US\$ Fund<br><br>CI DoubleLine Income US\$ Fund                 | 10 years                                     | Portfolio Manager, Global Infrastructure and Asset-Based Securities group, DoubleLine since December 2009 |

|                                  |                                   |          |  |
|----------------------------------|-----------------------------------|----------|--|
| Ken Shinoda<br>Portfolio Manager | CI DoubleLine<br>Income US\$ Fund | 10 years | Portfolio Manager,<br>Residential Mortgage-<br>Backed Securities group,<br>DoubleLine since December<br>2009 |
| Morris Chen<br>Portfolio Manager | CI DoubleLine<br>Income US\$ Fund | 10 years | Portfolio Manager,<br>Commercial Mortgage-<br>Backed Securities group,<br>DoubleLine since December<br>2009  |

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

### **Brokers**

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

### **Custodian**

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian (the "*Custodian*") of the assets of each 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 each 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 funds. 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 funds.

### **Registrar and Transfer Agents**

#### *Mutual Fund Series units*

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

#### *ETF Series units*

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series of the funds. TSX Trust Company makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders. TSX Trust Company keeps the register in respect of ETF Series units in Toronto, Ontario.

### **Securities Lending Agent**

The Bank of New York Mellon, New York, New York acts as securities lending agent pursuant to a Securities Lending Authorization Agreement dated December 11, 2007, as amended from time to time (the “*Securities Lending Agreement*”). The Securities Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a fund, the fund also benefits from a borrower default indemnity provided by the Bank of New York Mellon. The Bank of New York Mellon’s indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities. Either party may terminate the Securities Lending Agreement by giving the other party 15 business days’ written notice.

### **Administrator and Valuation Agent**

CIBC Mellon Global Securities Services Company, Toronto, Ontario, acts as the valuation agent of the funds 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 funds and provide accounting and valuation services. CIBC Mellon Global Securities Services Company also calculates the net income and net capital gains of the funds. Either party may terminate the CIBC 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 its duties under the Administration Agreement.

### **Promoter**

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

### **Designated Broker**

The Manager, on behalf of each fund, has entered into agreements with registered dealers pursuant to which each registered dealer (a “*Designated Broker*”) has agreed to perform certain duties relating to the ETF Series units of the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Series units on an ongoing basis, and (iii) to post a liquid two way market for the trading of ETF Series units on the TSX. Payment for ETF Series units must be made by the Designated Broker, and those ETF Series units will be issued by no later than the second Trading Day after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series units for cash.

### **ETF Dealers**

The Manager, on behalf of the funds, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an “*ETF Dealer*”) pursuant to which the ETF Dealers may subscribe for ETF Series units as described under “*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units*”.

ETF Series units do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

### **Dealer Manager Disclosure**

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

officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

## FUND GOVERNANCE

CI (as trustee and the manager of the funds) has responsibility for the governance of the funds. 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 funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. 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 funds’ unitholders and to ensure that at all times the interests of the funds and their 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 all of the funds.

| Name and municipality of residence  | Principal occupation in the last 5 years  |
|-------------------------------------|---|
| James M. Werry<br>Toronto, Ontario  | Chair of the IRC<br>Corporate director  |
| Tom Eisenhower<br>Toronto, Ontario  | Chief Executive Officer of Bonnefield Financial Inc.  |
| Karen Fisher<br>Newcastle, Ontario  | Corporate director  |
| Donna E. Toth<br>Etobicoke, Ontario | Corporate director<br>Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016.   |
| James McPhedran<br>Toronto, Ontario | Corporate director<br>Senior Advisor, McKinsey & Company, since 2018<br>Supervisory Board Director, Maduro & Curiel’s Bank (Curacao), since 2018<br>Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018 |

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any

other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds which will be available at [www.ci.com](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 funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by 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 funds.

As of April 15, 2020, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding units of the funds, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

#### **Policies Related to the Use of Derivatives**

Each fund may use derivatives. For details about how the funds use derivatives, see “*How the funds use derivatives*” under “*Specific Information About Each of the Mutual Funds Described in This Document*” in Part A of the simplified prospectus and Investment strategies under the sub-heading “*What does the fund invest in?*” under the description of each fund in Part B of the simplified prospectus.

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

#### **Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions**

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see “*How the funds engage in securities lending transactions*” under “*Specific Information About Each of the Mutual Funds Described in This Document*” in Part A of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

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

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

### **Policies Related to Short Selling**

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

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

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

#### ***Policies and procedures***

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 funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

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

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

Situations may exist in which, in relation to proxy voting matters, 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 funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on CI's website, [www.ci.com](http://www.ci.com).



## **Reporting to Unitholders**

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder's units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder's tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

## **Designated Broker and ETF Dealers**

With respect to each ETF Series of a fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series of the funds. The Designated Broker, as market maker of the funds in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the funds, the issuers of securities making up the investment portfolio of the funds, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

## **BROKERAGE ARRANGEMENTS**

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. 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**

CI 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.

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

### **ETF Series Units**

CDS & Co., the nominee of CDS, will be the registered owner of the ETF Series units of each fund, which it will hold for various brokers and other persons on behalf of their clients and others. From time to time, a fund or another investment fund managed by the Manager or its affiliate, may beneficially own, directly or indirectly, more than 10% of the outstanding ETF Series units of a fund.

## 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 funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds 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 funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations 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.

Each fund is expected to qualify as a mutual fund trust under the Income Tax Act effective from the date of its creation and at all time thereafter. This summary assumes that the funds will qualify as mutual fund trusts under the Income Tax Act effective at all material times. This summary also assumes that none of the funds will be a "*SIFT trust*" under the Income Tax Act. If a fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the fund. Moreover, unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes.

**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 Funds

In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each 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 a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account.

All of a 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 a 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.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. 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 a 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 funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an “investment fund” which requires the fund to satisfy certain investment diversification rules.

### **Taxable Unitholders of the Funds**

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 a fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

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

To the extent that distributions (including management fee distributions) to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a 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. When a unitholder redeems units of a fund for cash or exchanges units for Baskets of Securities and/or cash, the fund may allocate and designate as payable capital gains to the unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of the unitholder’s income in the manner described above, and should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder’s proceeds of disposition. As noted above, provided that certain proposed amendments to the Income Tax Act publicly announced by the Minister prior to the date hereof are enacted as proposed, commencing in each fund’s first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming unitholder will only be deductible to a fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of the units.

A change between Series A, F, I or P units to or from Series AH, FH, IH or PH units of the same fund is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally

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

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

The fees a unitholder pays for Series I, IH, F, FH, P and PH 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, IH, F, FH, P and PH 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.

### **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 a fund to, or capital gains realized by, the unitholder until these amounts are withdrawn from the registered plan (other than TFSA and certain withdrawals from an RESP and RDSP). You should consult with your own tax adviser with respect to exchanging ETF Series units for Baskets of Securities in your registered plan.

### **Eligibility for Investment**

Units of each fund are expected to be "*qualified investments*" under the Income Tax Act for registered plans effective at all material times. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP or a TFSA, all as defined in the Income Tax Act. Please note that although units of each fund are qualified investments for registered plans, certain funds may not be held within the Manager's registered plans. For more information, please refer to "*Qualification for registered plans for Mutual Fund Series units*".

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 funds 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 a 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.

In the case of an exchange of ETF Series units by a registered plan for Baskets of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

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

## **TERMINATION OF THE FUNDS**

Subject to complying with applicable securities law, the Manager may terminate a fund at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, unitholders of a fund will be provided 60 days' advance written notice of the fund's termination.

If a fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund. Prior to terminating a fund, the trustee may discharge all of the liabilities of the fund and distribute the net assets of fund to the unitholders.

Upon termination of a fund, each unitholder shall be entitled to receive out of the assets of the fund: (i) payment for that unitholder's units at the NAV per unit determined at the applicable Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such unitholder's units that have not otherwise been paid to such unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made within two business days by cheque or other means of payment payable to such unitholder and drawn on the fund's bankers and may be mailed by ordinary post to such unitholder's last address appearing in the register of unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such unitholder.

### **Procedure on Termination**

The trustee shall be entitled to retain out of any assets of a fund, at the date of termination of the fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the fund and the distribution of its assets to the unitholders. Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

## MATERIAL CONTRACTS

The following are details about the material contracts of the funds. 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

Each of the funds 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 funds. 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 funds (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a 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 funds. You will find more information about the portfolio sub-adviser under "*Operation of the Funds – Portfolio Sub-Adviser*" section above. The Manager is responsible for the advice given by the portfolio sub-adviser.

The Master 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 Master 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 funds 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 Funds – Custodian*" above.

### Investment Advisory Agreements

The portfolio sub-adviser listed under "*Operation of the funds – Portfolio Sub-adviser*" above is responsible for managing the investment portfolio of the fund(s) as specified in the section, pursuant to the investment advisory agreement referred to therein. The Manager considers the investment advisory agreement to be material to each fund.



## 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.

## ADDITIONAL INFORMATION REGARDING ETF SERIES UNITS

The funds have obtained relief from applicable securities laws in connection with the offering of ETF Series units to:

- relieve the funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- relieve the funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of a fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of a fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

## **SEVERAL DISCLOSURE**

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single annual information form is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

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

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

DATED: April 21, 2020

*“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 DOUBLELINE CORE PLUS FIXED INCOME US\$ FUND  
CI DOUBLELINE INCOME US\$ FUND  
CI DOUBLELINE TOTAL RETURN BOND US\$ FUND**

Managed by:

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

You can find additional information about the funds in the funds' fund facts, ETF 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 funds, such as information circulars and material contracts, are also available at [www.sedar.com](http://www.sedar.com).