

**Amendment No. 3 dated February 16, 2022  
to the Simplified Prospectus dated July 29, 2021  
as amended by Amendment No. 1 dated December 7, 2021 and  
Amendment No. 2 dated December 16, 2021**

of

**CI Floating Rate Income Fund (Series A, E, EF, F, I, O, P and ETF C\$ Series units)  
(the “Fund”)**



The simplified prospectus of the Fund dated July 29, 2021, as amended by Amendment No. 1 dated December 7, 2021 and Amendment No. 2 dated December 16, 2021 (the “**Simplified Prospectus**”), is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 3 have the respective meanings set out in the Simplified Prospectus.

**Management Fee Reductions**

Effective February 22, 2022, management fees on Series A, E, EF, F, O and P units offered by the Fund are reduced to a flat fee model as follows:

<b>Fund Series</b>	<b>Current Management Fee</b>	<b>New Management Fee</b>
A	1.25%	0.85%
E	1.20%	0.85%
EF	0.70%	0.35%
F	0.75%	0.35%
O	0.70%	0.35%
P	0.75%	0.35%

Accordingly, the CI Prestige management and administration fee rebates / distributions in respect of Series A and F units of the Fund are no longer applicable.

**Introduction of ETF C\$ Series**

In addition to the Series A, E, EF, F, I, O and P units offered by the Fund (the “**Mutual Fund Series**”), commencing on or about April 19, 2022, the Fund will also offer ETF C\$ Series units (the “**ETF Series**”), which will be listed on the Toronto Stock Exchange (the “**TSX**”). Listing is subject to the approval of the TSX in accordance with its original listing requirements. The management fee for the ETF Series will be 0.35% and the administration fee for the ETF Series will be 0.17%.

## **What are ETF Series?**

ETF Series units are exchange-traded series of units offered by the Fund. ETF Series units of the Fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The Fund issues ETF Series units directly to a Designated Broker (as defined below) and ETF Dealers (as defined below).

The Manager, on behalf of the Fund, has applied to list the ETF Series units of the Fund on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Manager's listing application and there is no assurance that the TSX will approve the listing application.

Subject to receiving conditional approval and satisfying the TSX's original listing requirements, the ETF Series units of the Fund will be listed on the TSX and investors will be able to buy or sell such ETF Series units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

## **Considerations Applicable to the ETF Series**

No underwriter or ETF Dealer has been involved in the preparation of the Simplified Prospectus or has performed any review of the contents of the Simplified Prospectus. The Canadian securities regulators have provided the Fund with a decision exempting it from the requirement to include a certificate of an underwriter in the Simplified Prospectus as it relates to the ETF Series units. The applicable designated brokers and dealers are not underwriters of the Fund in connection with the distribution of ETF Series units under the Simplified Prospectus.

## **Risk and Potential Return**

In addition to the risks applicable to the Fund, the ETF Series units of the Fund are subject to the following additional ETF Series-specific risks:

### **Absence of an active market for ETF Series units and lack of operating history risk**

As the ETF Series units of the Fund are new, they have no previous operating history. Although such ETF Series will be listed on the TSX, there can be no assurance that an active public market for the units will develop or be sustained.

The Manager, on behalf of the Fund, has applied to list the ETF Series units of the Fund on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Manager's listing application and there is no assurance that the TSX will approve the listing application or that an active public market for the ETF Series Units will develop or be sustained.

### **Cease trading of securities risk**

If the securities of an issuer included in the portfolio of the Fund are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, it is possible that the ETF Series of the Fund may halt trading in its securities. If the right to redeem ETF Series units for cash is suspended for the reasons outlined under the section entitled “*Suspension of exchanges and redemptions*”, the Fund may return redemption requests to unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU (as defined below) for a Basket of Securities (as defined below) until such time as the cease-trade order is lifted.

### **Corresponding NAV risk**

The units may trade below, at, or above their respective NAVs, and the closing trading price of the units may differ from their NAV. The NAV per unit will fluctuate with changes in the market value of the Fund’s holdings. Whether unitholders will realize gains or losses upon a sale of units will depend not upon the NAV but entirely upon whether the market price of units at the time of sale is above or below the unitholder’s purchase price for the units. The market price of the units will be determined by factors in addition to NAV, such as relative supply of, and demand for, the units in the market, general market and economic conditions, and other factors. However, given that ETF Dealers may subscribe for or exchange a PNU of the Fund at the applicable NAV per unit, the Manager expects that large discounts or premiums to the NAV per unit will not be sustained.

### **Designated Broker/ETF Dealer risk**

As the Fund will only issue ETF Series units directly to a Designated Broker and an ETF Dealer, in the event that the purchasing Designated Broker or ETF Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the Fund.

### **Early closing risk**

Unanticipated early closings of a stock exchange on which securities held by the Fund are listed may result in the Fund being unable to sell or buy securities on that day. If such a stock exchange closes early on a day when the Fund needs to execute a high volume of securities transactions late in the day, the Fund may incur substantial trading losses.

### **Exchange risk**

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, unitholders of the ETF Series units of the Fund will be unable to purchase or sell units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units may be suspended until the TSX reopens.

### **Halted trading of ETF Series units risk**

Trading of ETF Series units on certain marketplaces may be halted by the activation of individual or market-wide “*circuit breakers*” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series units may also be halted if: (i) the ETF Series units are delisted from the TSX without first being

listed on another exchange; or (ii) officials of the TSX determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### **Trading price of ETF Series units risk**

The ETF Series units may trade in the market at a premium or discount to the NAV per ETF Series unit. There can be no assurance that ETF Series units will trade at prices that reflect their NAV per unit. The trading price of ETF Series units will fluctuate in accordance with changes in the Fund's NAV, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series units of the Fund may be traded from time to time). However, as the Designated Broker and ETF Dealers subscribe for and exchange PNUs at the NAV per unit, large discounts or premiums to NAV should not be sustained.

### **Organization and Management of the Fund**

Effective on or about April 4, 2022, the custodian for the Fund will change to:

CIBC Mellon Trust Company  
Toronto, Ontario

Effective on or about April 19, 2022, the registrar and transfer agent for the ETF Series of the Fund will be:

TSX Trust Company  
Toronto, Ontario

The registrar and transfer agent for the ETF Series of the Fund will make arrangements to keep a record of all unitholders of the ETF Series units and process orders.

Effective on or about April 4, 2022, the securities lending agent for the Fund will change to:

The Bank of New York Mellon  
New York, New York

Effective on or about April 4, 2022, the administrator and valuation agent for the Fund will change to:

CIBC Mellon Global Securities Services Company  
Toronto, Ontario

### **Relationship Between the Manager and the Designated Brokers and ETF Dealers with respect to the ETF Series of the Fund**

#### *Designated Broker*

The Manager, on behalf of the 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 Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the original listing requirements of the TSX; (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 of the Fund must be made by the Designated Broker, and those ETF Series units will be issued, by no later than the second Trading Day (as defined below) after the subscription notice has been delivered.

## *ETF Dealers*

The Manager, on behalf of the Fund, 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.

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 Fund to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of the Simplified Prospectus, nor has it performed any review of the contents of the Simplified Prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of the Fund in connection with the distribution of its ETF Series units under the Simplified Prospectus.

## **Purchases, Switches and Redemptions**

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

The 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 each “**Trading Day**”, meaning a day on which a session of the TSX is held. From time-to-time and as may be agreed between the 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.

Subject to receiving conditional approval and satisfying the TSX’s original listing requirements, the ETF Series units of the Fund will be listed on the TSX and investors are 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 Fund 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 C\$ Series units is determined in Canadian dollars.

A separate NAV per unit is calculated for the 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 of the Fund), subtracting any liabilities of the ETF Series, and dividing the balance by the number of units held by investors in the ETF Series of the Fund.

The Manager calculates NAV of the Fund and its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of the 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 the Fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the Fund’s website at [www.firstasset.com](http://www.firstasset.com).

The following table sets out the specific features of the ETF Series of the Fund:

<b>Series</b>	<b>Features</b>
<b><i>ETF Series available in respect of the Fund</i></b>	
ETF C\$ Series units	<p>Subject to receiving conditional approval and satisfying the TSX's original listing requirements, the ETF C\$ 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.</p> <p>ETF C\$ Series units are available for purchase in Canadian dollars only.</p>

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.

<b>Fund</b>	<b>Series</b>	<b>Ticker Symbol</b>
CI Floating Rate Income Fund	ETF C\$ Series	CFRT

### **Issuance of ETF Series units**

#### *To Designated Broker and ETF Dealers*

All orders to purchase ETF Series units directly from the Fund must be placed by a Designated Broker or ETF Dealers. The 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 the 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 additional listing fees for the TSX) 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 the Fund.

If a subscription order for ETF Series units of the Fund is received by the 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 the Fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of 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 the 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 the Fund will be made available to the 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 the Fund following the close of business on each Trading Day on its website, [www.firstasset.com](http://www.firstasset.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 the 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.

#### *To Unitholders as Reinvested Distributions*

In addition to the issuance of ETF Series units as described above, ETF Series units of the Fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Fund.

#### *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, the 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.

### **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 the 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 the 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 the applicable PNU to redeem ETF Series units of the Fund 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 the 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 the 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.

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS (as defined below). The redemption rights described below must be exercised through the CDS Participant (as defined below) 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 the 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. The current redemption fee for the ETF Series of the Fund is available upon request. As unitholders will generally be able to sell ETF Series 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 Fund in connection with selling ETF Series units on the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or an ETF Dealer of the ETF Series of the Fund may be charged by the Manager at its discretion, on behalf of the Fund, to the Designated Broker and/or ETF Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the Fund to or by such Designated Broker and/or ETF Dealer.



In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of the 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 the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

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 Fund. The Manager will pay any shortfall to the Fund, but the Manager 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 the Fund, the Fund will generally dispose of securities or other financial instruments.

#### *Suspension of exchanges and redemptions*

The Manager may suspend the exchange or redemption of ETF Series units or payment of redemption proceeds of the 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 the 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 the Fund a redemption fee of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units. The current redemption fee for the ETF Series of the

Fund is available upon request. Any such redemption fee charged by the Manager will accrue to the 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, the 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. Based on recent amendments to the Income Tax Act, an amount so allocated and designated to a redeeming ETF Series unitholder will only be deductible to the 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 Simplified Prospectus 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 Fund 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 Fund to CDS.

The 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.

#### **Transferring or changing ETF Series units**

You cannot transfer ETF Series units from the Fund to or from any different mutual fund managed by the Manager. You also cannot change ETF Series units to or from any other series of the Fund.

## **Short-term trading**

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on ETF Series unitholders as ETF Series units of the Fund are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF Series units of the Fund are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the Fund for any costs and expenses incurred in relation to the trade.

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

The ETF Series units shall be offered for sale at a price equal to the NAV of such units determined at the Valuation Time on the effective date of the subscription order.

## **Optional Services**

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

At any time, unitholders of ETF Series units of the Fund may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the unitholder holds its ETF Series units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series units of the Fund (the "**Plan Units**") from the market and will be credited to the account of the unitholder (the "**Plan Participant**") through CDS.

Any eligible unitholder of ETF Series units may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his/her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the "**Plan Agent**"), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

### **Fractional Units**

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

### **Amendments, Suspension or Termination of the Reinvestment Plan**

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the unitholder holds its ETF Series units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 5:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such unitholders. The Manager may terminate the Reinvestment Plan with respect to the Fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to the Fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to the Fund upon the termination of that Fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the rules of the TSX). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

### **Other Provisions Relating to the Reinvestment Plan**

Participation in the Reinvestment Plan is restricted to unitholders of ETF Series units of the Fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the Fund to the Plan Participant in the preceding taxation year.

### **Fees and Expenses of the ETF Series Units**

The table below shows the fees and expenses you may have to pay if you invest in ETF Series units of the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment.

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#### **Fees and expenses payable by the ETF Series units of the Fund**

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Management fees	The ETF Series unit of the Fund pays the Manager a management fee.  Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the Fund as well as any applicable sales and trailing commissions and marketing
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and promotion of the Fund. Management fees are calculated and accrued daily based on the NAV of each series of units of the Fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The annual management fee for the ETF C\$ Series of the Fund is 0.35%.

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Administration fees  
and operating  
expenses

The Manager bears all of the operating expenses of the Fund other than Certain Fund Costs (as defined below) (the “**Variable Operating Expenses**”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF Facts and other investor communications.

“*Certain Fund Costs*”, which are payable by the Fund and allocated to each applicable series, are (a) taxes of any kind charged directly to the Fund (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the Fund from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

The Fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“**Transaction Costs**”). Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of the Fund.

The ETF Series of the Fund pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV per unit of each series of the Fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.

The annual administration fee rate for the ETF C\$ Series of the Fund is 0.17%.

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund’s or series’ administration fee. The decision to waive administration fees is at the Manager’s discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

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## **Management Fee Distributions for 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 the 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 and net capital gains of the Fund and thereafter out of capital. The tax consequences of management fee distributions made by the 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.

## **Expense of the issue for ETF Series units**

Apart from the initial organizational costs of ETF Series units of the Fund, all expenses related to the issuance of ETF Series units shall be borne by the Fund, unless otherwise waived or reimbursed by the Manager.

## **Price Range and Trading Volume of ETF Series Units of the Funds**

Information regarding the price range and trading volume of ETF Series units of the Fund is not available as these ETF Series units have not yet been listed.

## **Canadian Federal Income Tax Considerations for Investors**

The ETF Series units of the Fund will be qualified investments under the Income Tax Act for registered plans if such units are listed on a designated stock exchange within the meaning of the Income Tax Act, which includes the TSX.

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.

The Manager will not issue a tax slip to you each year for ETF Series of the Fund.

## **Additional Information Regarding ETF Series Units**

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

- relieve the Fund 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 Fund files 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 Fund 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 the 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 the 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.

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

The Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Income Tax Act or (ii) being subject to the tax for “SIFT trusts” for purposes of the Income Tax Act. In addition, the Fund will not make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund’s property consisted of such property.

### **Distribution policy**

#### *Year-End Distributions*

If, in any taxation year, after the ordinary distributions, there would remain in the Fund additional net income or net realized capital gains, the Fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to unitholders as is necessary to ensure that the Fund will not be liable for non-refundable income tax on such amounts under Part I of the Income Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of units and/or cash. Any special distributions payable in units of the Fund will increase the aggregate adjusted cost base of a unitholder’s units. In the case of ETF Series units, immediately following payment of such a special distribution in units, the number of units outstanding will be automatically consolidated such that the number of units outstanding after such distribution will be equal to the number of units outstanding immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution.

#### *Distributions on ETF Series units*

Cash distributions, if any, on the ETF Series units of the Fund are expected to be made monthly. The Fund does not have a fixed distribution amount for the ETF Series units. The amount of ordinary cash distributions, if any, will be based on the Manager’s assessment of anticipated cash flow and anticipated expenses of the Fund from time to time. The date(s) of any ordinary cash distribution of ETF Series of the Fund will be announced in advance by issuance of a press release.

Subject to compliance with the investment objectives of the Fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the Fund and any such change will be announced by press release.

Depending on the underlying investments of the Fund, distributions on ETF Series units of the Fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the Fund but may also include net realized capital gains, in any case, less the expenses of the Fund and may include returns of capital. To the extent that the expenses of the Fund exceed the income generated by the Fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

### **Purchasers' Statutory Rights of Withdrawal and Rescission**

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

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel the purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and to get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

#### ***Exchange-Traded Series***

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

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