

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



Annual Information Form dated June 13, 2019

CI Canadian Dividend Private Pool (Class A, F and I units)
CI Global Equity Core Private Pool (Class I units)

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NAME, FORMATION AND HISTORY OF THE POOLS

CI Investments

In this document, “we”, “us”, and “our” refer to CI Investments Inc., the manager of the pools. A “pool” or a “fund” is any of the mutual funds 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 pools described in this document. A “dealer” is the firm with which your representative works.

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

The pools are managed by:

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

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

How the pools are structured

Each of the pools has been established as a mutual fund trust created pursuant to an amended and restated master declaration of trust dated February 28, 2019, as supplemented or amended from time to time (the “*Master Declaration of Trust*”). Each pool offers “units” and shall have one class of units, within which there shall be one or more series of units issuable. Each such series shall be referred to herein as “class”. The year-end of the pools for financial reporting purposes is March 31. The Master Declaration of Trust may be amended from time to time to add or delete a new pool or to add or delete a new series (class) of units.

Qualification for registered plans

Units of a pool will be qualified investments under the *Income Tax Act (Canada)* (the “*Income Tax Act*”) for registered plans if the pool is either a “registered investment” or a “mutual fund trust” within the meaning of such terms in the Income Tax Act. Units of the pools are not currently qualified investments for registered plans, as the pools are neither registered investments nor mutual fund trusts within the meaning of such terms in the Income Tax Act. However, CI Canadian Dividend Private Pool is expected to be deemed to qualify as a mutual fund trust under the Income Tax Act from the date it is established and is expected to so qualify at all times in the future. In respect of CI Global Equity Core Private Pool, this pool is not expected to be a “mutual fund trust” or a “registered investment”.

These registered plans include:

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

Note that not all of the registered plans are available in all provinces or territories or through all our programs. The pools may be eligible for other registered plans offered through your representative’s firm.

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

INVESTMENT RESTRICTIONS AND PRACTICES

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

None of the pools will engage in any undertaking other than the investment of its property for purposes of the Income Tax Act. Each of the pools which 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 pool would become subject to tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

Each pool has received permission from its independent review committee to (and may from time to time):

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

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

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

Inter-fund Transfers

The pools 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 us or our affiliates provided that (i) the independent review committee of the pool 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 pools 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 the pool; (ii) at the time of the purchase the independent review committee of the pool has approved the transaction in accordance with NI 81-107; (iii) CI and the independent review committee 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 pool shall participate in the Primary Offering if following its purchase the pool together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no pool shall participate in the Primary Offering if following its purchase the pool 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 pool in the Primary Offering shall be no higher than the lowest

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

Investment in Leveraged Exchange-Traded Funds

The pools 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 pool, 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 pool's net assets at the time of purchase. The pools 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 the pools 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 pool engages in short selling, that pool will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a pool enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the pool, 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 pool. The pools 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 pools 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 pools have obtained an exemption from certain provisions of NI 81-102 in order to permit each pool to: (a) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units 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 (b) pay brokerage commissions in relation to its purchase and sale of securities of U.S. Underlying ETFs.

YOUR RIGHTS AS AN INVESTOR

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different class of units that are intended to constitute a return of capital) that the pools make. You can sell your securities and transfer from one fund or pool to another fund or pool at any time. If a pool stops operating, you have the right to share in the pool's net assets after it has paid any outstanding debts. You can pledge your securities as security, but you may not transfer or assign them to another party. Pledging securities 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 or share 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 pool if the change could increase the charges to the pool or its unitholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the pool's fundamental investment objective
- any decrease in the frequency of calculating the net asset value per unit of the pool
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:

- the pool will be discontinued, and
- investors in the discontinued pool will become investors in the other issuer
- a merger with, or acquisition of assets from, another issuer if:
 - the pool will continue
 - investors in the other issuer will become investors in the pool, and
 - the transaction would be a significant change to the pool
- a restructuring of the pool into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

Each pool that invests in an underlying fund managed by us or our affiliate will not vote any of the securities it holds of the underlying funds. However, we may arrange for you to vote your share of those securities.

CALCULATION OF NET ASSET VALUE

Whether you are buying, selling or transferring pools, we base the transaction on the value of a pool security. The price of a security is called the “*net asset value*” or “*NAV*” per security, or the “*security value*”. We calculate a separate NAV per security for each class of a pool by taking the value of the assets of the class of the pool, subtracting any liabilities of the class of the pool and dividing the balance by the number of units held by investors in that class of the pool. All of the pools are valued and offered in Canadian dollars only.

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

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

VALUATION OF PORTFOLIO SECURITIES

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

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument’s due date.
Bonds, term notes, shares, subscription rights and other	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest

Type of asset	Method of valuation
securities listed or traded on a stock exchange	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 pool calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the pool would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
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 pool'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 net asset value of the pool. 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 pool would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a pool in foreign currency and liabilities and contractual obligations the pool must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that valuation day.
Precious metals	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

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

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

The following are liabilities of the pools:

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

National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106") requires each pool to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each pool calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each pool will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the net asset value used by the pool for all other purposes, if applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

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

Each class of units offered by a pool is different from other classes offered by that pool. 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 dealer. These differences are summarized below.

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

Each pool can issue as many units of a class as it chooses, including fractions.

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

To sell your pool units, contact your representative or us. Selling your units is also known as "*redeeming*".

We base all transactions on the next NAV per security calculated after receiving your order to buy, transfer or sell.

How to buy pools

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

The minimum investment for Class A and F units is \$100,000 per pool, and the minimum for each subsequent investment is \$25. These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice. Currently, the minimum investment amount is waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us.

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

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

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If we accept your order but do not receive payment within two business days, we will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the pool. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a pool, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding which pool(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 pool(s) you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the pool(s) on the applicable switch date.

For more information regarding CI Money Market Fund, please see its simplified prospectus and the fund facts which can be found on our website at www.ci.com or at www.sedar.com.

Minimum balance

If the value of your units in a pool is less than \$100,000 because you have redeemed units, we may sell your units and send you the proceeds. We will give your representative 30 days' notice first to allow you to bring the value of your investment up to \$100,000 before we sell your units. We will not sell your units if the account falls below the minimum balance as a result of a decline in the unit price rather than your redemption of units.

If we become aware that you no longer qualify to hold Class F units of the pools, we may change your units to Class A units of the same pool after we give your representative 30 days' notice.

We reserve the right to change the minimum balance amount at any time upon giving 30 days' prior written notice to your representative's firm.

Purchase options

Class A units are only available for purchase under the initial sales charge option. Class F and I units can be purchased only through the no load option, in which case no sales commission is payable when you buy units and no redemption fee applies when you sell your units.

Initial sales charge option

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

Investment advisory fee option

For Class I units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units of each applicable class of your pool(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units. The negotiated investment advisory fee for

Class I units must not exceed 1.25% annually of the net asset value of each applicable class of your pool(s) in your account.

For Class F units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly. In certain cases, for Class F units, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units, of each applicable class of the pool, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of your pool(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 us if we do not receive an investment advisory fee agreement from your representative.

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

Reduced management fees

We may reduce or waive the management fees that we are entitled to charge. We can charge the maximum rate of the annual management fee without giving notice to unitholders.

If you make a large investment in a pool, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the pool that would apply to your investment in the pool.

We reduce our usual management fee that we charge to the pool that would apply to your investment in the pool and the pool pays you the amount of the reduction in the form of a distribution. Management fee distributions are generally paid first out of net income and net capital gains of a pool and thereafter, if necessary, out of capital.

For all classes with a prescribed management fee rate, we will reinvest the distribution in the pool, unless you tell us you want to receive it in cash or reinvest it in another fund or pool. Distributions are calculated on each business day and paid or distributed regularly to eligible investors.

Reductions in management fees or distributions will not have adverse tax consequences to a pool or unitholders who have not received such distributions.

How to transfer your securities

Transferring to another fund or pool

You can transfer from one fund or pool to another fund or pool managed by CI by contacting your representative. To effect a transfer, give your representative the name of the fund or pool and the class of securities you hold, the dollar amount or number of securities you want to transfer and the name of the fund or pool and the class to which you are transferring. You can only transfer your securities into a different class of a different fund or pool if you are eligible to buy such securities.

If you transfer securities of another mutual fund managed by CI that was purchased under a deferred sales charge option and a redemption fee applies, you will be subject to the redemption fee when you transfer into units of the pools.

You may have to pay your representative's firm a transfer fee of up to 2% based on the value of the securities you are transferring. However, the transfer fee is negotiable. If you have held the securities 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 funds or pools is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see "*Canadian Federal Income Tax Considerations*".

Changing to another class

You can change your units of one class to units of another class of the same pool by contacting your representative. You can only change units into a different class if you are eligible to buy such units.

Changing units from one class to another class of the same pool is not a disposition for tax purposes. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Selling securities

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

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

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

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

Documents required

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

Suspending your right to sell securities

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

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the pool'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 pool,
- during any period when the right to redeem securities is suspended for any underlying fund in which a pool invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

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

Short-term trading

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a pool of up to 2% of the net asset value of the units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to as described in the simplified prospectus. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" in 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 us and redemption or switches initiated by investors in special circumstances, as determined by us in our 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 us (including as part of a fund termination, a fund reorganization or merger)
- switches to a different class of the same pool
- redemptions or switches of units purchased by reinvesting distributions
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds or pools, 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 pool 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 we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

OPERATION OF THE POOLS

Manager

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

As Manager, we are responsible for managing the day-to-day undertakings of the pools. We provide all general management and administrative services, including valuation of pool assets, accounting and keeping investor records. You will find details about our management agreement with the pools under “*Material contracts – Management agreement*” below.

Directors and executive officers of the Manager

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

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019 Executive Vice-President and Chief Financial Officer, CI Financial Corp. since June 2013

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
Darie Urbanky Toronto, Ontario	Executive Vice-President and Chief Operating Officer	Executive Vice-President and Chief Operating Officer, CI Investments Inc. and CI Financial Corp. since September 2018
Anne Ramsay Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer	Senior Vice-President, Compliance and Chief Compliance Officer, CI Investments Inc. since February 2018 Before August 2016, Associate, Stikeman Elliot LLP since June 2011
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019 Chief Legal Officer, CI Financial Corp. since September 2018 Before September 2016, Senior Vice-President, Legal & Operations, First Asset Investment Management Inc. since July 2012
David C. Pauli Mississauga, Ontario	Director	Director, CI Investments Inc. since December 2017

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

Trustee

As trustee for the pools, we control and have authority over each pool's investments and cash in trust on behalf of the unitholders of the pools. We do not receive any additional fees for serving as trustee.

Portfolio Advisor

As portfolio advisor, CI Investments Inc. is responsible for providing investment advice to all the pools.

The following individuals are principally responsible for managing these pools. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee. However, CI Investments Inc. is ultimately responsible for the advice given.

Name and title	Pool	Length of service with portfolio advisor	Principal occupation in the last 5 years
Brandon Snow Chief Investment Officer, Principal and Senior Vice-President, Cambridge Global Asset Management	CI Global Equity Core Private Pool	8 years	Principal, Chief Investment Officer and Senior Vice-President, Cambridge Global Asset Management since July 2016 Principal, Co-Chief Investment Officer and Senior Vice-President, Cambridge Global Asset Management since January 2015 Principal, Co-Chief Investment Officer and Vice President, Cambridge Global Asset Management since May 2014
Stephen Groff Principal and Portfolio Manager, Cambridge Global Asset Management	CI Canadian Dividend Private Pool	7 years	Principal and Portfolio Manager, Cambridge Global Asset Management since July 2014 Before July 2014, Analyst and Portfolio Manager, CI Investments Inc. since August 2012
Danesh Rohinton Portfolio Manager, Cambridge Global Asset Management	CI Global Equity Core Private Pool	6 years	Portfolio Manager, Cambridge Global Asset Management since March 2019 Before March 2019, Investment Analyst, Cambridge Global Asset Management, since June 2013

Brokers

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

Custodian

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

RBC Investor Services holds the assets of the pools in safekeeping. The Custodian Agreement gives RBC Investor Services the right to appoint sub-custodians. RBC Investor Services is paid a fee for acting as custodian of the pools. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services 12 months' notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

PricewaterhouseCoopers LLP, Toronto, Ontario is the auditor of the pools.

Registrar and Transfer Agent

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

Securities Lending Agent

RBC Investor Services Trust, Toronto, Ontario, acts as Securities Lending Agent pursuant to an Amended and Restated Securities Lending Agency Agreement dated July 1, 2011, as amended (the "*Securities Lending Agreement*"). The Securities Lending Agent is independent of the Manager. The Securities Lending Agreement requires each applicable pool to deliver collateral having a market value equal to no less than 102% of the market value of the loaned securities. The Securities Lending Agreement requires RBC Investor Services Trust to indemnify the applicable pool(s) for certain losses incurred in connection with their failure to perform their obligations. The Manager may terminate the Securities Lending Agreement by giving RBC Investor Services 12 months' notice, subject to certain conditions. Either party has the right to terminate the Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

Other Service Providers – Administrator

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

Dealer Manager Disclosure

The pools are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102. These provisions provide that the pools 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 pools 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

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

- (a) act honestly, in good faith and in the best interests of the pools; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI has adopted the CI Financial Business Code of Ethics and Conduct and CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the pools’ unitholders and to ensure that at all times the interests of the pools and their unitholders are placed above personal interests of employees, officers and directors of CI Investments Inc., and each of its subsidiaries, affiliates and portfolio sub-advisors. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

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

Independent Review Committee

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

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director since 2003 Prior to December 2016, Chief Executive Officer of Aston Hill Financial Inc. since February 2016
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc. since 2009
Karen Fisher Newcastle, Ontario	Corporate director
Stuart P. Hensman Toronto, Ontario	Corporate director since June 2004
John Reucassel Toronto, Ontario	President, The International Group, Inc. since March 2014 Prior to March 2014, Managing Director at BMO Capital Markets since 2002

Each member of the IRC is independent of us, our affiliates and the pools. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the pools. Its mandate is to consider matters relating to conflicts of interest and recommend to us what action we should take to achieve a fair and reasonable result for the pools 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 pools which will be available at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and will be disclosed in its annual report to unitholders of the pools. Generally, the Chair of the is \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended and are reimbursed for their expenses which are typically nominal

and associated with travel and the administration of meetings. Annual fees are allocated across all investment funds managed by us and our affiliates with the result that only a small portion of such fees are allocated to any single fund.

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

As of May 31, 2019, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding units of the pools, (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 pools or to the Manager.

Policies Related to the Use of Derivatives

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

Derivatives are used by the pools only as permitted by applicable securities legislation and by discretionary exemptions given to them. CI 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 CI from time to time who also generally review the risks associated with specific derivatives trading decisions. CI does not simulate stress conditions to measure risk in connection with the pools’ use of derivatives. The individuals named under “*Portfolio Advisor*” and “*Portfolio Sub-advisors*” above are responsible for authorizing derivatives trading by their relevant pools.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

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

A pool 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 pool and not yet returned to it or sold by the pool in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the pool (exclusive of collateral held by the pool for securities lending transactions and cash held by the pool for repurchase transactions).

The pool’s custodian will act as the agent for the pool in administering the securities lending, repurchase and reverse repurchase transactions of the pool. The risks associated with these transactions will be managed by requiring that the pool’s agent enter into such transactions for the pool 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 pool under a securities lending transaction or sold by a pool under a repurchase transaction and the cash or collateral held by the pool 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 pool to make up the shortfall.

CI, 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. CI does not simulate stress conditions to measure risk in connection with the pools’ use of securities lending, repurchase and reverse repurchase transactions.

Policies Related to Short Selling

The pools may short sell as permitted by securities regulations. For details about how these pools engage in short selling, see “*What does the pool invest in?*” under the heading “*Specific Information About Each of the Pools 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 pools. Any agreements, policies and procedures that are applicable to a pool 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. CI does not simulate stress conditions to measure risk in connection with the pools' short selling transactions.

Proxy Voting Policies and Guidelines

Policies and procedures

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

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

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, CI or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of CI or the Advisor and the interests of unitholders. Where CI or an Advisor is aware of such a conflict, CI or the Advisor must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, unitholders of the pools may obtain upon request to CI, free of charge, the proxy voting records of the pools for the year ended June 30 for that year. These documents also will be made available on CI's website, www.ci.com.

BROKERAGE ARRANGEMENTS

We may receive research and order execution goods and services in return for directing brokerage transactions for the pools to registered dealers. When we do so, we ensure that the goods or services are used by the pools to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the pools. We conduct trade cost analysis by an independent third party firm to ensure that the pools 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. We also make a good faith determination that the pools 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. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI

Investments Inc. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

PRINCIPAL HOLDERS OF SECURITIES

CI Investments Inc. is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. CI Financial Corp. owns all the shares of CI Investments Inc.

As of the date of this annual information form, the Manager beneficially owned all of the outstanding units of the pools. No units of the pools or shares of the Manager are held by any directors, senior officer or trustee of the pools or by any member of the independent review committee.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the pools. 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 pools 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 pools, based on your own circumstances.

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

None of the pools currently qualify as "mutual fund trusts" within the meaning of the Income Tax Act. However, CI Canadian Dividend Private Pool is expected to be deemed to qualify as a mutual fund trust under the Income Tax Act from the date the pool is established and is expected to continue to so qualify at all times in the future. In respect of CI Global Equity Core Private Pool, this pool is not expected to be a mutual fund trust or a "registered investment".

This summary is based on the assumption that CI Canadian Dividend Private Pool will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Income Tax Act.

Taxation of the Pools

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

Gains and losses realized by a pool on the disposition of securities will generally be reported as capital gains and capital losses. CI Canadian Dividend Private Pool will elect under subsection 39(4) of the Income Tax Act, so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Income Tax Act) will be deemed to be capital gains or losses to the pool. Generally, gains and losses from using derivatives for non-hedging purposes and short-selling (other than Canadian securities) will be realized on income account rather than capital account. A pool will treat gains and losses realized on derivatives used to hedge against fluctuations in the value of securities held as capital property as capital gains and capital losses, provided there is sufficient linkage.

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

Each pool 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 pool 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 pool receives or makes payment.

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

The Tax Act includes “*loss restriction event*” (“*LRE*”) rules that could potentially apply to the pools. In general, a pool 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 pool. If a LRE occurs (i) the pool 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 pool at such year-end will be distributed to unitholders of the pool to the extent required for the pool not to be liable for income taxes, and (iii) the pool 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 pool is an “investment fund” for purposes of the LRE rules which requires the pool to satisfy certain investment diversification rules.

Taxable Unitholders of the Pools

Unitholders, generally, will be required to include in computing their income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a pool 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 pool 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 pools, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “*eligible dividends*”) of the pools 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 pools will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the pool’s income under the Income Tax Act. To the extent that the pools 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.

Generally, gains realized by a pool from the use of derivative securities for non-hedging purposes will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee distributions) to a unitholder by a pool in any year exceed that unitholder’s share of the net income and net realized capital gains of that pool 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 pool is permitted to elect to treat distributions to unitholders that exceed the pool’s income for the year as a distribution of income and to deduct that amount in computing the income of the pool 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 pool or fund.

A change of a class of units of a pool into a different class of units of the same pool will not result in a disposition for tax purposes.

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 pool 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 pool 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 pool (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.

Fees, including investment advisory fees, will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to the unitholder in respect of the purchase and sale of units or services provided to the unitholder in respect of the administration or management of these units. The portion of the fees that represent services provided by the Manager to the pool, rather than directly to the unitholder, will not be deductible for income tax purposes. Unitholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them, including on Class I units.

Non-Taxable Holders of all pools

Units of CI Canadian Dividend Private Pool are expected to be qualified investments for registered plans. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP or a TFSA, all as defined in the Income Tax Act.

In general, a unitholder that is a registered plan will not be liable to tax on net income, net realized capital gains paid or payable by a pool to, or capital gains realized by, the unitholder until these amounts are withdrawn from the registered plan (other than TFSAs and certain withdrawals from an RESP and RDSP). Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the pools would be a "prohibited investment" under the Income Tax Act in their particular circumstances. Under a safe harbour rule for new mutual funds, units of a pool will not be a prohibited investment for your registered plan at any time during the first 24 months of the pool's existence, provided the pool is, or is deemed to be, a mutual fund trust under the Income Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

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

MATERIAL CONTRACTS

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

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

Master Declaration of Trust

The pools have been established under an amended and restated master declaration of trust dated February 28, 2019, as amended (the "Master Declaration of Trust"). The Master Declaration of Trust, as supplemented or amended from time to time, sets out the terms and conditions that apply to the pools. The Master Declaration of Trust may be amended from time to time to add a new fund or pool or to add a new series (class) of units.

Management Agreement

Under an amended and restated master management agreement dated July 18, 2008, as amended, that we have entered into with each pool, we are responsible for managing the investment portfolios of the pools. The schedule to the master management agreement may be amended from time to time to add or delete a fund or pool or to add or delete a class of units.

The master management agreement permits us to resign as manager of any pool after giving 60 days' notice to the trustee or directors of the pool.

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

Each pool is responsible for paying its management fees and administration fees.

Custodian Agreement

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Class Action

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

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

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

2016 OSC Settlement

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

SEVERAL DISCLOSURE

Since many attributes of the pools and their respective units are identical and because there is a common manager, a single annual information form is being used to offer the units. However, each pool 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 pools.

CERTIFICATE OF THE POOLS, 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: June 13, 2019

“Douglas J. Jamieson”

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

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

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

“David C. Pauli”

David C. Pauli
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.,
as promoter

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer

**CI CANADIAN DIVIDEND PRIVATE POOL
CI GLOBAL EQUITY CORE PRIVATE POOL**

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 pools in the pools' fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling 1-800-792-9355 or by email at service@ci.com, or by asking your representative. You will also find the financial statements on our website at www.ci.com.

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