

**Amendment No. 2 dated December 16, 2021  
to the Annual Information Form dated July 29, 2021  
as amended by Amendment No. 1 dated December 7, 2021**

of

**CI Global High Yield Credit Private Pool (Series A, F, I, ETF C\$ Series and ETF US\$ Hedged Series)**

**(the “Fund”)**

The Annual Information Form of the Fund, as amended by Amendment No. 1 dated December 7, 2021 (the “**Annual Information Form**”) 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 Annual Information Form. In all other respects, the disclosure in the Annual Information Form is not revised.

All capitalized terms not defined in this Amendment No. 2 have the respective meanings set out in the Annual Information Form.

**Introduction of ETF C\$ Series and ETF US\$ Hedged Series Units**

In addition to the Series A, F and I units offered by the Fund (the “**Mutual Fund Series**”), commencing on or about April 8, 2022, the Fund will also offer ETF C\$ Series and ETF US\$ Hedged Series units (the “**ETF Series**”), which will be listed on the Toronto Stock Exchange (the “**TSX**”).

**Qualification for Registered Plans for ETF Series Units**

ETF Series units will be qualified investments under the Income Tax Act for registered plans if the units are listed on a “*designated stock exchange*” within the meaning of the Income Tax Act, which includes the TSX. The ETF Series units of the Fund have not been conditionally approved for listing on the TSX.

**Investment Restrictions and Practices**

**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.

**Calculation of Net Asset Value for ETF Series units**

**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 a “*Trading Day*”, meaning a day on which a session of the TSX is held or the primary market(s) or exchange(s) for the majority of the securities held by the Fund is open for trading. 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.

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 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. The NAV per unit for ETF US\$ Hedged Series is determined in U.S. dollars.

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

The Manager calculates NAV of the Fund and each of 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).

### **Purchases, Switches and Redemptions for ETF Series Units**

Series	Features
<b><i>ETF Series available in respect of the Fund</i></b>	
ETF C\$ Series units	Subject to receiving conditional approval and satisfying the TSX’s original listing requirements, the ETF C\$ Series units will be listed

Series	Features
	on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF C\$ Series units are available for purchase in Canadian dollars only.
ETF US\$ Hedged Series units	Subject to receiving conditional approval and satisfying the TSX's original listing requirements, the ETF US\$ Hedged Series units will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF US\$ Hedged Series units are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the U.S. dollar and the Canadian dollar. ETF US\$ Hedged Series units are available for purchase in U.S. dollars only.

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.

Fund	Series	Ticker Symbol
CI Global High Yield Credit Private Pool	ETF C\$ Series	CGHY
	ETF US\$ Hedged Series	CGHY.U

### Issuance of ETF Series units

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

#### *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.

#### **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 will generally 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.

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

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

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

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

Unitholders of ETF Series units of 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. The redemption rights described below must be exercised through the CDS Participant 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 rate of such redemption fee would be up to 0.25% of the exchange or redemption proceeds for the Fund. As unitholders will generally be able to sell units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the Fund in connection with selling units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of 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 each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution will not be entitled to receive that distribution.

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 of ETF Series units*

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 up to 0.25% 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 annual information form to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

Neither the 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.

### **Short-term Trading for ETF Series Units**

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

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

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

## **Operation of the Fund**

### **Custodian**

RBC Investor Services Trust, Toronto, Ontario, acts as custodian of the assets of the Fund pursuant to a fourth amended and restated custodian agreement entered into with the Corporation, the Manager and others as of May 4, 2020, as amended from time to time. Effective on or about April 4, 2022, CIBC Mellon Trust Company ("*CIBC Mellon*"), at its principal offices in Toronto, Ontario, will be the Custodian. RBC Investor Services Trust and CIBC Mellon are each independent of the Manager.



## **Registrar and Transfer Agent for ETF Series Units**

Effective on or about April 8, 2022, TSX Trust Company, Toronto, Ontario, will act as registrar and transfer agent for the ETF Series of the Fund. TSX Trust Company will make arrangements to keep a record of all unitholders of the ETF Series units and process orders. TSX Trust Company will keep the register in respect of ETF Series units in Toronto, Ontario.

## **Securities Lending Agent**

RBC Investor Services Trust, Toronto, Ontario, acts as securities lending agent to the Fund. Effective on or about April 4, 2022, the Bank of New York Mellon (“*BNYM*”), at its principal offices in New York, New York, will act as Securities Lending Agent. RBC Investor Services Trust and the BNYM are each independent of the Manager.

## **Administrator and Valuation Agent**

RBC Investor Services Trust, Toronto, Ontario, acts as the administrator and valuation agent to the Fund. Effective on or about April 4, 2022, CIBC Mellon Global Securities Services Company (“*CIBC Mellon Global Securities*”), Toronto, Ontario, will act as the administrator and valuation agent. RBC Investor Services Trust and CIBC Mellon Global Securities are each independent of the Manager.

## **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 ETF Series units of the Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the original or initial 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 must be made by the Designated Broker, and those ETF Series units will be issued by no later than the second Trading Day after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series units for cash.

## **ETF Dealers**

The Manager, on behalf of the 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.

## **Fund Governance**

### **Change to the Independent Review Committee (the “IRC”)**

Effective December 10, 2021, the IRC is comprised of the following four members:

Name and municipality of residence	Principal occupation in the last 5 years
Karen Fisher Newcastle, Ontario	Chair of the IRC Corporate director
Thomas A. Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Thornbury, Ontario	Corporate director

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

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

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

### **Principal Holders of ETF Series Units**

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

### **Canadian Federal Income Tax Considerations for ETF Series Units**

You should consult with your own tax adviser with respect to exchanging ETF Series units for Baskets of Securities in your registered plan. 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.

### **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.

**CI GLOBAL HIGH YIELD CREDIT PRIVATE POOL**

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

Dated: December 16, 2021

This Amendment No. 2 dated December 16, 2021, together with the annual information form dated July 29, 2021, as amended by Amendment No. 1 dated December 7, 2021, and 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, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

*“Darie Urbanky”*  
Darie Urbanky  
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

*“Amit Muni”*  
Amit Muni  
Director

*“Edward Kelterborn”*  
Edward Kelterborn  
Director

On behalf of CI Investments Inc.  
as promoter

*“Darie Urbanky”*  
Darie Urbanky  
President, acting as Chief Executive Officer