

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



Annual Information Form dated January 6, 2020

CI India All Cap Fund (Class I units)

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NAME, FORMATION AND HISTORY OF THE FUND

CI Investments

In this document, “we”, “us”, “our” and “CI” refer to CI Investments Inc., the manager of the fund. A “fund” is the mutual fund described in this annual information form. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the fund described in this document. A “dealer” is the firm with which your representative works.

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

The fund is managed by:

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

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

How the fund is structured

The fund has been established as an investment 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*”). The fund offers “units”. The fund shall have one class of units, within which there shall be one or more series of units issuable. Each such series shall be referred to herein as “class”. The year-end of the fund for financial reporting purposes is March 31. The Master Declaration of Trust may be amended from time to time to add or delete a new mutual fund or to add or delete a new series (class) of units.

Qualification for registered plans

Units of the fund are not currently, and are not expected to be, qualified investments under the *Income Tax Act* (Canada) (the “*Income Tax Act*”) for registered plans as the fund is not, and is not expected to be, either “registered investment” or “mutual fund trust” within the meaning of such terms in the *Income Tax Act*.

INVESTMENT RESTRICTIONS AND PRACTICES

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

The fund will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. If the fund is or becomes a registered investment, it will not acquire an investment which is not a “*qualified investment*” under the Income Tax Act if, as a result thereof, the fund would become subject to tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

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

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

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

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

Inter-fund Transfers

The fund has received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by us or our affiliates provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

Primary Offering Securities

The fund has 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 fund; (ii) at the time of the purchase the independent review committee of the fund 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) the fund shall not participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) the fund shall not participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by the fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm’s length purchasers who participate in the Primary Offering; and (ix) no later than the

time the fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

YOUR RIGHTS AS AN INVESTOR

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different class of units that are intended to constitute a return of capital) that the fund makes. You can sell your units and transfer from the fund to other mutual funds managed by CI at any time. If the fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of unitholder meetings, where you will have one vote for each whole unit you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the fund's fundamental investment objective
- any decrease in the frequency of calculating the net asset value per unit of the fund
- in certain circumstances, a merger with, or transfer of assets to, another mutual fund if:
 - the fund will be discontinued, and
 - investors in the discontinued fund will become investors in the other mutual fund
- a merger with, or acquisition of assets from, another mutual fund if:
 - the fund will continue
 - investors in the other issuer will become investors in the fund
 - the transaction would be a significant change to the fund
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

If the fund invests in an underlying fund managed by us or our affiliate, it 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 units of the fund, we base the transaction on the value of a fund unit. The price of a unit is called the "*net asset value*" or "*NAV*" per unit, or the "*unit value*". We calculate a separate NAV per unit for each class of the fund by taking the value of the assets of the class of the fund, subtracting any liabilities of the class of the fund and dividing the balance by the number of units held by investors in that class of the fund.

We calculate NAV at 4:00 p.m. Eastern time on each "*valuation day*" which is any day that we are open for a full day of business. When you buy, sell or transfer units of the fund, the price is the next NAV we calculate after receiving your order. When you place your order through a representative, the representative sends it to us. If we receive your

properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day's NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the "trade date".

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

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

VALUATION OF PORTFOLIO SECURITIES

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

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.

Type of asset	Method of valuation
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to the fund in foreign currency and liabilities and contractual obligations the fund 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 fund’s net asset value. Sales and purchases of fund units are included in the next calculation of net asset value after the purchase or sale is completed.

The following are liabilities of the fund:

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

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

PURCHASES, SWITCHES AND REDEMPTIONS

The fund offers Class I units. Class I units are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for Class I units is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the fund with respect to Class I units; each investor will negotiate a separate management fee which is payable directly to us. Each investor also pays his/her representative's firm 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.

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

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

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

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

Minimum balance

If the value of your units in the fund is less than \$500, we have the right, to be exercised at our sole discretion, to sell your units and send you the proceeds. We will give your representative 30 days' notice first.

We will give you and/or your representative 30 days' notice that such redemption or switch will take place. If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum balance. We will not redeem or switch your securities if your account falls below the required minimum balance as a result of market movement rather than your redemption of securities.

The minimum balance amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without notice.

How to buy the fund

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

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

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.

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

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

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding

which mutual fund you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the mutual fund you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the mutual fund on the applicable switch date.

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

Purchase options

Class I units can be purchased only in the no load option. Accordingly, you do not need to pay a sales commission to your representative's firm when you buy units of the fund or a redemption fee when you sell units of the fund.

Investment advisory fee option

For Class I units, you pay an investment advisory fee to your representative's firm, which is negotiated between you and your representative (acting on behalf of the representative's firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of Class I units of the fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units.

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

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative.

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

How to transfer your units

Transferring to another mutual fund managed by CI

You can transfer from the fund to another mutual fund managed by CI by contacting your representative. To effect a transfer, give your representative the name of the fund and the class of units you hold, the dollar amount or number of units you want to transfer and the name of the other mutual fund managed by CI and the class to which you are transferring. You can only transfer your units into a different class of a different mutual fund managed by CI if you are eligible to buy such units. Such transfer or conversion is processed as a redemption of securities of the fund followed by a purchase of securities of the new fund.

You can transfer between the fund and another mutual fund managed by CI if the redemption and purchase transactions are processed in the same currency.

You may have to pay your representative's firm a transfer fee of up to 2% based on the value of the units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" in the simplified prospectus for more details.

A transfer between the fund and another mutual fund managed by CI is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see "*Canadian Federal Income Tax Considerations*".

Selling units

To sell your units, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment

within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

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

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

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

Documents required

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

Suspending your right to sell units

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

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem securities is suspended for any underlying fund in which the fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

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

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 the fund 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 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);

- redemptions or switches of units purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of the fund or other mutual funds managed by CI, 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 the fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While 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 FUND

Manager

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

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

Directors and executive officers of the Manager

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

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation
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 (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019 Chief Financial Officer, CI Corporate Class Limited, since June 2019
Darje Urbanky Toronto, Ontario	Director and Chief Operating Officer	Director (since December 2019) and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Anne Ramsay Toronto, Ontario	Senior Vice President, Compliance and Chief Compliance Officer	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

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation
		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

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

Trustee

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

Portfolio Advisor

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

We, in our capacity as portfolio advisor, may hire portfolio sub-advisors to provide investment analysis and recommendations with respect to the fund. We are responsible for the investment advice given by the portfolio sub-advisors.

Portfolio Sub-advisor

Kotak Mahindra Asset Management (Singapore) Pte Limited ("*Kotak*") has been retained by us as the portfolio sub-advisor to the fund. Kotak's head office is located in Singapore. Investors should be aware that there may be difficulty in enforcing legal rights against Kotak because it is resident outside Canada and all or a substantial portion of its assets may be situated outside Canada.

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

Name and title	Length of service with portfolio sub-advisor	Principal occupation in the last five years
Nitinand Jain, CFA Chief Executive Officer, Director and Principal Fund Manager, Equity Strategy	14 years	Chief Executive Officer, Director and Principal Fund Manager, Equity Strategy, Kotak since 2005
Ankit Sancheti, CFA Fund Manager, Equity Strategy	8 years	Fund Manager, Equity Strategy, Kotak since 2011

Generally, the agreement with Kotak may be terminated by giving 90 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokers

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

Custodian

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

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

Auditor

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

Registrar and Transfer Agent

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

Securities Lending Agent

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

Dealer Manager Disclosure

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

FUND GOVERNANCE

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

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

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

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

Independent Review Committee

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

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Corporate director
Stuart P. Hensman Toronto, Ontario	Corporate director
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
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Each member of the IRC is independent of us, our affiliates and the fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the fund. Its mandate is to consider matters relating to conflicts of interest and recommend to us what action we should take to achieve a fair and reasonable result for the fund in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the fund which will be available at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us or our affiliate. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and are disclosed in its annual report to securityholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

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

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

Policies Related to the Use of Derivatives

The fund may use derivatives. For details about how the fund uses derivatives, see “*How the fund uses derivatives*” under “*Specific Information About the Fund*” in the simplified prospectus and investment strategies under the sub-heading “*What does the fund invest in?*” under the description of the fund in the simplified prospectus.

Derivatives are used by the fund 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 fund’s use of derivatives. The individuals named under “*Portfolio advisor*” and/or “*Portfolio Sub-advisor*” above are responsible for authorizing derivatives trading by the fund.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how the fund engages in these transactions, see “*How the fund engages in securities lending transactions*” under “*Specific Information About the Fund*” in the simplified prospectus. The fund may enter into these transactions only as permitted under securities law.

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

The fund’s custodian will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that

the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by the fund under a securities lending transaction or sold by the fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall. See "*Investment Restrictions and Practices – Securities Lending*" above.

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 fund's use of securities lending, repurchase and reverse repurchase transactions.

Policies Related to Short Selling

The fund may short sell as permitted by securities regulations. For details about how the fund engages in short selling, see "*What does the fund invest in?*" under the heading "*Specific Information About the Fund*" in the simplified prospectus.

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

Proxy Voting Policies and Guidelines

Policies and procedures

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

CI has established Proxy Voting Policy and Guidelines (the "*Guidelines*") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. If the fund invests in an underlying fund that is 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 fund may obtain upon request to CI, free of charge, the proxy voting records of the fund for the year ended June 30 for that year. These documents also will be made available on CI's website, www.ci.com.

BROKERAGE ARRANGEMENTS

We may receive research and order execution goods and services in return for directing brokerage transactions for the fund to registered dealers. When we do so, we ensure that the goods or services are used by the fund to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the fund. We conduct trade cost analysis by an independent third party firm to ensure that the fund receives a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. We also make a good faith determination that the fund receives reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI Investments Inc. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

PRINCIPAL HOLDERS OF 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 of the shares of CI Investments Inc.

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the fund. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the fund and holds the units as capital property.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the fund, based on your own circumstances.

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

in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that (i) none of the issuers of securities held by the fund will be a foreign affiliate of the fund or any unitholder, and (ii) none of the securities held by the fund will be (a) a “*tax shelter investment*” within the meaning of section 143.2 of the Income Tax Act, (b) an interest in a non-resident trust other than an “*exempt foreign trust*” as defined in section 94 of the Income Tax Act, (c) an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the fund for the purposes of the Income Tax Act, or (d) an offshore investment fund property that would require the fund to include significant amounts in its income pursuant to section 94.1 of the Income Tax Act.

The fund currently does not qualify, nor is it expected to qualify, as a “*registered investment*” or “*mutual fund trust*” within the meaning of the Income Tax Act.

Non-Qualification as a Mutual Fund Trust

In any year throughout which the fund does not qualify as a “*mutual fund trust*” under the Income Tax Act, the fund (i) may become liable for alternative minimum tax under the Income Tax Act in such year, (ii) may be subject to a special tax under Part XII.2 of the Income Tax Act in such year and (iii) may be subject to rules applicable to financial institutions discussed below.

The fund may be subject to alternative minimum tax in any taxation year throughout which the fund did not qualify as a “*mutual fund trust*” under the Income Tax Act. This could occur, for example, in a year in which the fund does not qualify as a “*mutual fund trust*” and has losses on income account, as well as capital gains.

Part XII.2 of the Income Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “*designated beneficiary*” under the Income Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Income Tax Act on the trust’s “*designated income*” under the Income Tax Act. “*Designated beneficiaries*” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “*Designated income*” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the fund is subject to tax under Part XII.2, provisions in the Income Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

If the fund does not qualify as a “*mutual fund trust*” under the Income Tax Act and more than 50% (calculated on a fair market value basis) of the units of the fund are held by one or more unitholders that are considered to be “*financial institutions*” for the purposes of certain special “*mark-to-market*” rules in the Income Tax Act, then the fund itself will be treated as a financial institution under those special rules. Under those rules, the fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of the fund cease to be held by financial institutions, the taxation year of the fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the fund at that time and will be distributed to unitholders. A new taxation year for the fund will then begin as described above.

If the fund does not qualify as a “*mutual fund trust*” for purposes of the Income Tax Act, it is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a “*mutual fund trust*” throughout the year. As a consequence, non-redeeming unitholders for a particular year will be allocated and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

In addition, in any year throughout which the fund does not qualify as a “*mutual fund trust*” under the Income Tax Act, the fund may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

Taxation of the Fund

In each taxation year, the fund is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act.

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

The fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the Indian Rupee ("*INR*") or other relevant currencies relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent the fund 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 fund to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the fund. In general, the fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "investment fund" for purposes of the LRE rules which requires the fund to satisfy certain investment diversification rules.

Taxable Unitholders of the Fund

Unitholders, generally, will be required to include in computing their income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by the fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in the fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "*eligible dividends*") of the fund 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 fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the fund 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 the fund 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 the fund in any year exceed that unitholder's share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder's units will be reset to zero. In certain circumstances, the fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund.

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

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 fund, 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.

Indian Income Tax Considerations

Pursuant to section 9(1)(i) of the *Indian Income-tax Act, 1961* (India) ("*Indian Tax Act*"), any income earned by a non-resident (including the fund) on account of direct transfer of securities in India will be subject to capital gains tax in India. Under Article 13(2) of the treaty between Canada and India for the avoidance of double taxation (the "*Canada-India DTAA*"), capital gains from an alienation of securities would be taxable in both India and Canada. In other words, the Canada-India DTAA does not provide relief from double taxation in respect of the taxation of the capital gains.

Under the Indian Tax Act, the rate of capital gains tax varies with the period of holding of the capital asset, and is generally determined as follows:

Type of instrument	Period of holding immediately preceding the date of transfer	Nature of capital asset
Listed Security or zero coupon bond	More than 12 months	Long-term capital asset
	12 months or less	Short-term capital asset
Unlisted Shares	More than 24 months	Long-term capital asset
	24 months or less	Short-term capital asset
Unlisted Security other than shares	More than 36 months	Long-term capital asset

	36 months or less	Short-term capital asset
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A concessional tax at the rate of 10% (plus applicable surcharge and health and education cess (“cess”)) is levied on long-term capital gains exceeding INR 0.1 million arising from transfers of listed equity shares or units of a business trust. The capital gains is computed without any benefit of indexation or foreign currency fluctuations and the transaction (both purchase and sale) should have been subject to payment of Securities Transaction Tax (“STT”) (as discussed in further detail below). In certain cases, the concessional tax rate of 10% will apply even where STT is not paid on acquisition of equity shares.

The fund is liable to pay, in addition to STT, income tax on short-term capital gains made by it on sale or transfer of any shares which are chargeable to STT within 12 months of its acquisition at 15% plus applicable surcharge and cess.

The effective long-term capital gains tax rate (i.e. base rate 10% plus applicable surcharge and cess) will be as follows:

Thresholds	Effective tax rate (in %)
Income less than INR 5 million	10.4
Income more than INR 5-10 million	11.44
Income exceeds INR 10 million	11.96

Set-off of losses

In general, losses arising from the transfer of a capital asset in India can only be set off against capital gains and not against any other income. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year in which the loss was incurred and may be set off against the capital gains in subsequent years.

Securities Transaction Tax

The fund will be liable to pay STT in the following circumstances and rates:

Taxable securities transaction	Rate	Payable by
(1) Purchase of an equity share in a company or a unit of a business trust, where (a) the transaction of such purchase is entered into on a Recognized Stock Exchange (as defined in the Indian Tax Act); and (b) the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share or unit.	0.1%	Purchaser

Taxable securities transaction	Rate	Payable by
(2) Sale of an equity share in a company or a unit of a business trust, where (a) the transaction of such sale is entered into on Recognized Stock Exchange; and (b) the contract for the sale of such share or unit is settled by the actual delivery or transfer of such share or unit.	0.1%	Seller
(3) Sale of an equity share in a company or unit of a business trust, where (a) the transaction of such sale is entered into on a Recognized Stock Exchange; and (b) the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit.	0.025%	Seller
(4) (a) Sale of an option in securities (b) Sale of an option in securities where option is exercised; (c) Sale of a futures in securities.	0.05% 0.125% 0.01%	Seller Purchaser Seller
(5) Sale of unlisted equity shares under an offer for sale referred to in sub-clause (aa) of clause (13) of section 97	0.2%	Seller
(6) Sale of unlisted units of a business trust under an offer for sale referred to in sub-clause (ab) of clause 13 of section 97	0.2%	Seller

Income Arising from Indirect Transfer

The Indian Tax Act also levies capital gains tax on income arising from the transfer of shares/interests in a company/entity organized outside of India which derives, directly or indirectly, its value substantially from assets located in India (the “*Indirect Transfer Provisions*”). The *Finance Act, 2015* (India) provides that the substantial value threshold would be met if on the specified date, the value of such Indian assets (i) exceeds INR 100 million; and (ii) represents at least 50% of the value of all the assets owned by the company or entity in which the shares/interest is

being transferred. Such indirect transfer provisions are not applicable to investors in entities registered as Category I or Category II Foreign Portfolio Investors (“FPI”) under the *Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014*. The fund intends to be registered as a Category I FPI. As a result, the Indirect Transfer Provisions should not apply to unitholders of the fund.

MATERIAL CONTRACTS

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

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

Declarations of Trust

The fund has been established under an amended and restated master declaration of trust dated February 28, 2019, as supplemented or amended from time to time (the “*Master Declaration of Trust*”). Pursuant to the Master Declaration of Trust, the fund shall have one class of units, within which there shall be one or more series of units issuable. Each such series shall be referred to herein as “class”. The schedules to the Master Declaration of Trust may be amended from time to time to add a new mutual fund or to add a new series (class) of units, as applicable.

Management Agreement

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

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

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

The fund is responsible for paying its management fees and administration fees.

Custodian Agreement

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Class Action

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

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

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

2016 OSC Settlement

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

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

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

DATED: January 6, 2020

“Douglas J. Jamieson”

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

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

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

“Darie Urbanky”

Darie Urbanky
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.,
as promoter

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer

CI INDIA ALL CAP FUND

Managed by:

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

You can find additional information about the fund in the fund's fund facts, management reports of fund performance and financial statements.

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

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