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## ***STATEMENT OF POLICIES***

Effective Date as of March 11, 2021

**The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.**

CI Investments Inc. (“CI”) is registered under the securities legislation of: (i) each of the provinces and territories of Canada as a portfolio manager and exempt market dealer; (ii) Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and (iii) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager. Registration requirements set out certain rules that relate to CI’s advising and trading activities done on behalf of the mutual funds, closed-end investment funds and other accounts managed by it. CI is a wholly-owned subsidiary of CI Financial Corp (“CIX”). CIX is a corporation incorporated under the laws of Ontario.

CI provides asset management services to its clients in accordance with its clients’ stated investment objectives, policies and goals. In performing its services, CI may from time to time invest a client’s assets in securities of one of its related or connected issuers. In completing such trades, it is the duty and policy of CI to deal fairly, honestly and in good faith with its clients.

CI is primarily engaged in acting as an adviser and manager to the families of investment funds (the “Funds”). CI may also provide asset management services to other clients. Such client’s assets may be invested in one or more of the Funds. CI is related or connected to the companies listed in Appendix 1.

CI will provide to each of the portfolio advisers of the Funds, on behalf of the Funds, as clients of CI, a copy of this statement of policies at the time at which the portfolio adviser becomes a portfolio adviser to the Funds.

This policy will be reviewed and approved at least every year after its inception by the Independent Review Committee ( the “IRC”) of the Funds.

## APPENDIX 1

### LIST OF RELATED AND CONNECTED ISSUERS OF CI INVESTMENTS INC.

#### **A. RELATED ISSUER**

The following is a related issuer of CI Investments Inc.:

Entity	Relationship to Registrant
CI Financial Corp.	CI Financial Corp., a TSX-listed corporation, holds 100% of the voting securities of CI Investments Inc. and is an influential securityholder of CI Investments Inc.

#### **B. CONNECTED ISSUERS**

The following is a list of entities and fund families that are, or may be deemed to be, connected issuers of CI Investments Inc.:

<i>The following fund families consist of mutual fund trust, corporate class shares or private pools managed by CI Investments Inc.</i>	
CI Funds	CI Alternative Funds
CI First Asset Exchange Traded Funds	CI Guaranteed Retirement Cash Flow Series
CI Life Cycle Portfolios	CI Pooled Funds
Sentry Funds	Sentry Closed-End Funds
CI First Asset Mutual Funds	First Asset Closed-End Funds
CI WisdomTree ETFs	United Funds
<i>The following are private pools, closed-end funds, or corporations managed by Marret Asset Management Inc. ("Marret"), an affiliate of CI Investments Inc. The name of each fund within the fund family includes the word "Marret":</i>	
Marret High Yield Strategies Fund [CSE: MHY.UN]	Pooled funds of Marret
Marret Multi-Strategy Income Fund [CSE: MMF.UN]	
<i>CI Investments Inc. acts as administrator or service provider of these entities for a fee:</i>	
Covington Fund II Inc.	VentureLink Innovation Fund Inc.