

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

PROSPECTUS



Initial Public Offering and Continuous Offering

December 18, 2020

CI Gold Bullion Fund (the “Fund”)

The Fund is an exchange-traded mutual fund trust established under the laws of Ontario. The Fund is offering U.S.-dollar units (“**ETF US\$ Series**”) and Canadian-dollar hedged units (“**ETF C\$ Hedged Series**”) for sale on a continuous basis by this prospectus. The ETF US\$ Series and ETF C\$ Hedged Series are collectively referred to as “**Units**”.

CI Investments Inc. (the “**Manager**”), a registered portfolio manager and investment fund manager, is the promoter, trustee and manager of the Fund.

See “*Organization and Management Details of the Fund*”.

Investment Objective

The Fund is designed for investors who want a cost-effective and convenient way to invest in gold. The Fund seeks to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund’s expenses.

See “*Investment Objectives*” for further information.

Listing of Units

Units of the Fund have been conditionally approved for listing on the Toronto Stock Exchange (the “**TSX**”). Subject to satisfying the TSX’s original listing requirements, the 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.

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

Additional Considerations

No underwriter or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Canadian securities regulators have provided the Fund with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The applicable designated broker and dealers are not underwriters of the Fund in connection with the distribution of Units under this prospectus. **While the Fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, the Fund has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.** See “*Exemptions and Approvals*”.

Provided that the Fund qualifies (or is deemed to qualify) as a “*mutual fund trust*” within the meaning of the *Income Tax Act* (Canada) as amended from time to time and the regulations thereunder (the “**Tax Act**”), or the Units are listed on a “*designated stock exchange*” within the meaning of the Tax Act (which currently includes the TSX), the Units, if issued on the date hereof, would be on such date qualified investments under

the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered disability savings plan (“RDSP”), a deferred profit sharing plan (“DPSP”), a registered education savings plan (“RESP”) or a tax-free savings account (“TFSA” and, collectively with an RRSP, RRIF, RDSP, DPSP and an RESP, the “Plans”), each as defined for purposes of the Tax Act.

For a discussion of the risks associated with an investment in Units, see “Risk Factors”.

During the period in which the Fund is in continuous distribution, additional information about the Fund will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF Facts. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see “*Documents Incorporated by Reference*”.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355 or by e-mail at service@ci.com or from your dealer. These documents will also be available on the internet at www.firstasset.com. These documents and other information about the Fund will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com

**CI Investments Inc.
2 Queen Street East, 20th Floor
Toronto, Ontario M5C 3G7**

Toll Free: 1-800-792-9355

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to U.S. dollars and all references to times in this prospectus summary and prospectus are to Toronto time.

Issuer: CI Gold Bullion Fund

Offering: The Fund is an exchange-traded mutual fund established under the laws of Ontario. The Fund is offering U.S.-dollar denominated units (“**ETF US\$ Series**”) and Canadian-dollar denominated hedged units (“**ETF C\$ Hedged Series**”) for sale on a continuous basis by this prospectus. The ETF US\$ Series and the ETF C\$ Hedged Series are collectively referred to as “**Units**”. See “*Overview of the Legal Structure of the Fund*”.

Continuous Distribution: Units will be offered for sale on a continuous basis by this prospectus, and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the net asset value (“**NAV**”) of the Units determined at 4:00 p.m. (EST) on the effective date of the subscription order.

Units of the Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the 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. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Fund in connection with buying or selling of Units on the TSX.

The Fund issues Units directly to the Designated Broker and Dealers (each as defined herein). From time-to-time and as may be agreed between the Fund and the Designated Broker or a Dealer, such Designated Broker and Dealer may deliver gold, or a combination of gold bullion (each a “**Basket**”) and cash, as payment for Units. See “*Plan of Distribution*” and “*Purchases of Units – Issuance of Units*”.

Investment Objectives: The Fund is designed for investors who want a cost-effective and convenient way to invest in gold. The Fund seeks to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund’s expenses.

Investment Strategies: To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to

invest in gold. The Fund invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by the Fund in a fully allocated and segregated basis in the treasury vault of the Fund's Gold Custodian (as defined herein) in London, England. Gold held in the Fund's allocated account is not traded, leased or loaned under any circumstances. The Fund does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment. See "*Investment Strategies*".

Special Considerations for Purchasers:

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Fund is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a holder of Units (a "**Unitholder**") to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation. See "*Attributes of the Securities – Description of the Securities Distributed*".

Distributions:

The Fund does not anticipate making regular distributions on its Units. For each taxation year, the Fund will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the Fund will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the Fund and the Units will be immediately consolidated such that the number of outstanding Units of each series following the distribution will equal the number of Units of each series outstanding prior to the distribution. See "*Distribution Policy*".

Distribution Reinvestment Plan:

At any time, a Unitholder may elect to participate in the Reinvestment Plan (as defined herein) by contacting the CDS Participant (as defined herein) through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units in the market and will be credited to the account of the Unitholder through CDS Clearing and Depository Services Inc. (“CDS”).

See “*Distributions Policy – Distribution Reinvestment Plan*”.

Redemptions:

In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price of such Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

The Fund also offers additional redemption or exchange options which are available where a Dealer, a Designated Broker, or a Unitholder redeems or exchanges a prescribed number of Units (“PNU”) as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

See “*Exchange and Redemption of Units*”.

Income Tax Considerations:

A Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include, in computing income for a taxation year, the amount of net income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by the Fund in that year (including such net income that is reinvested in additional Units).

A Unitholder who disposes of a Unit, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the Unit exceed (or are less than) the adjusted cost base of that Unit and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her tax advisor.

See “*Income Tax Considerations*”.

Eligibility for Investment:

Provided that the Fund qualifies (or is deemed to qualify) as a “mutual fund trust” within the meaning of the Tax Act, or the Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a Plan.

See “*Income Tax Considerations – Taxation of Plans*”.

Documents Incorporated by Reference:

During the period in which the Fund is in continuous distribution, additional information about the Fund will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance, and the most recently filed ETF Facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the Fund at www.firstasset.com and may be obtained upon request, at no cost, by calling 1-800-792-9355 or by contacting your dealer. These documents and other information about the Fund are also publicly available at www.sedar.com.

See “*Documents Incorporated by Reference*”.

Termination:

The Fund does not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust.

See “*Termination of the Fund*”.

Risk Factors:

An investment in Units is subject to certain risks, which are described under “*Risk Factors*”.

Organization and Management of the Fund

The Manager, Portfolio Manager and Trustee:

CI Investments Inc. (the “**Manager**”), a registered investment fund manager and portfolio manager, is the trustee, manager and portfolio manager of the Fund. The Manager will be responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the Fund, and will provide investment advisory and portfolio management services to the Fund.

The principal office of the Manager is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

See “*Organization and Management Details of the Fund – Manager of the Fund*”.

Custodian:

CIBC Mellon Trust Company is the custodian of the Fund (the “**Custodian**”). The Custodian is located in Toronto, Ontario, and is independent of the Manager.

The Custodian has entered into a sub-custodian agreement with Canadian Imperial Bank of Commerce (the “**Sub-Custodian**”). The Sub-Custodian has entered into a further sub-custodial agreement with JPMorgan Chase Bank, N.A. (the “**Gold Custodian**”) to hold physical custody of the Fund’s gold bullion.

All physical bullion owned by the Fund is stored in the vault facilities of the Gold Custodian located in London, England on a fully allocated and segregated basis.

See “*Organization and Management Details of the Fund – Custodian and Sub-Custodians*”.

Valuation Agent:

CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the Fund. The Valuation Agent is located in Toronto, Ontario.

See “*Organization and Management Details of the Fund – Valuation Agent*”.

Auditors:

Ernst & Young LLP is responsible for auditing the annual financial statements of the Fund. The auditors are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario.

See “*Organization and Management Details of the Fund – Auditors*”.

Registrar and Transfer Agent:

TSX Trust Company, at its principal offices in Toronto, Ontario is the registrar and transfer agent for the Units (“**Registrar and Transfer Agent**”) pursuant to a master registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager.

See “*Organization and Management Details of the Fund – Registrar and Transfer Agent*”.

Promoter: CI Investments Inc. is also the promoter of the Fund. CI Investments Inc. took the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada.

See “*Organization and Management Details of the Fund Promoter*”.

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the Fund, and the fees and expenses that Unitholders may have to pay if they invest in the Fund. Unitholders may have to pay some of these fees and expenses directly. Alternatively, the Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fund.

Type of Charge	Description
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Fees and Expenses Payable by the Fund

Management Fee:	The Fund will pay an annual management fee (the “ Management Fee ”) to the Manager equal to 0.155% of the NAV of the Fund, calculated daily and payable monthly in arrears, plus applicable taxes.
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The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from the Fund with respect to large investments in the Fund by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Fund under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions (as defined herein).

See “*Fees and Expenses*” and “*Income Tax Considerations – Taxation of Holders*”.

Operating Expenses:	The Manager bears all of the operating expenses of the Fund other than Certain Fund Costs (as defined below) (the “ Variable Operating Expenses ”). These Variable Operating Expenses include, but are not limited to, fees payable to the Custodian, Registrar and Transfer Agent and TSX Trust Company, in its capacity as plan agent for the Reinvestment Plan (the “ Plan Agent ”); pricing and accounting fees; legal and audit fees; filing fees; the costs of preparing and distributing fund financial reports, prospectuses, ETF Facts and other investor communications.
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“**Certain Fund Costs**”, which are payable by the Fund and allocated to each applicable series, are (a) taxes of any kind charged directly to the Fund (principally income tax and G.S.T., H.S.T. and any applicable

provincial sales taxes on its management fee), (b) borrowing costs, if any, incurred by the Fund from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this prospectus. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

The Fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of foreign exchange, as applicable (“**Transaction Costs**”). For greater certainty, in respect of ETF C\$ Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to such series.

Expenses of the Issue:

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

See “*Fees and Expenses*”.

Fees and Expenses Payable Directly by Unitholders

Redemption Fee:

The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The current redemption fee 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 Units on the TSX.

See “*Fees and Expenses*” and “*Exchange and Redemption of Units*”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The Fund is an exchange-traded mutual fund established under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended and/or amended and restated from time to time (the “**Declaration of Trust**”). Units are being offered on a continuous basis pursuant to this prospectus. The promoter, trustee, manager and portfolio manager of the Fund is CI Investments Inc, a registered investment fund manager and portfolio manager.

The head office of the Manager and the Fund is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly owned subsidiary of CI Financial Corp. (TSX: CIX).

While the Fund is a mutual fund under the securities legislation of the provinces and territories of Canada, the Fund is entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “*Exemptions and Approvals*”.

INVESTMENT OBJECTIVES

The Fund is designed for investors who want a cost-effective and convenient way to invest in gold. The Fund seeks to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund’s expenses.

The investment objectives of the Fund may not be changed except with the approval of Unitholders. See “*Unitholder Matters*” for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

INVESTMENT STRATEGIES

To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.

The Fund invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by the Fund in a fully allocated and segregated basis in the treasury vault of the Fund’s Gold Custodian in London, England. Gold held in the Fund’s allocated account is not traded, leased or loaned under any circumstances. The Fund does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Units. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

Currency Hedging in respect of ETF C\$ Hedged Series

It is intended that substantially all of the U.S. dollar currency exposure of the Fund’s holdings attributable to the ETF C\$ Hedged Series will be hedged back to the Canadian dollar by using derivatives, including currency forward contracts. Hedging currency exposure to reduce the impact of fluctuations in the U.S. / Canadian dollar exchange rate is intended to reduce the direct exposure to currency risk for Unitholders of ETF C\$ Hedged Series. The currency hedging mandate applicable to Units of ETF C\$ Hedged Series shall

not be changed by the Manager without first obtaining approval of Unitholders of such series. Other than the foregoing, the Fund does not use derivatives.

OVERVIEW OF THE SECTORS THAT THE FUND INVESTS IN

The Fund invests in gold bullion. Please also see “*Investment Objectives*”. There are various types of participants in the world gold industry. These include producers and miners, financial institutions, central banks, investors and speculators, manufacturers and end-users. Gold has commercial and industrial uses, including in the jewellery, electronics and dental industries.

Gold is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich), as well as through exchanges (the largest of which is the COMEX, operated by the New York Mercantile Exchange, Inc.). The price of gold is determined twice daily (in U.S. dollars) by an auction process conducted by the ICE Benchmark Administration Limited and published by the London Bullion Market Association (the “**LBMA**”). The gold held by the Fund will be valued on the basis of the price of gold determined by the afternoon session which starts at 3:00 PM London, England time (the “**LBMA Gold Price PM**”), or by such other market price or index selected by the Manager from time to time.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (“**IBA**”) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY CI INVESTMENTS INC. WITH PERMISSION UNDER LICENCE BY IBA.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Units of the Fund. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements. See “*Risk Factors*”.

INVESTMENT RESTRICTIONS

The Fund is subject to certain investment restrictions and practices contained in Canadian securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to the Fund which are contained in Canadian securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the Fund. Please see “*Unitholder Matters – Matters Requiring Unitholder Approval*”.

Subject to the following, and the exemptive relief that has been or will be obtained or has been applied for, the Fund is managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See “*Exemptions and Approvals*”.

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 Tax Act or (ii) being subject to the tax for “*SIFT trusts*” for purposes of the 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 Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund’s property consisted of such property.

FEES AND EXPENSES

Fees and Expenses Payable by the Fund

Management Fee

The Fund will pay an annual management fee (the “**Management Fee**”) to the Manager equal to 0.155% of the NAV of the Fund, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee compensates the Manager for services it provides to the Fund including, without limitation and as applicable: investment advisory and portfolio management services, implementation of the Fund’s investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents and auditors; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the Fund; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; and arranging for any payments required upon termination of the Fund.

Management Fee Distributions

To encourage very large investments in the Fund and to ensure the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the Fund with respect to investments in the Fund by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Fund under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Fund will be distributed quarterly in cash by the Fund, at the discretion of the Manager, to those Unitholders as management fee distributions (generally representing an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, a “**Management Fee Distribution**”).

The availability and amount of Management Fee Distributions with respect to Units will be determined by the Manager. Management Fee Distributions for the Fund will generally be calculated and applied based on a Unitholder’s average holdings of Units 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**”). Management Fee Distributions will be paid first out of net income of the Fund, then out of capital gains of the Fund and thereafter out of capital. 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.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by the Fund generally will be borne by the Unitholders receiving these distributions from the Fund.

Operating Expenses

The Manager bears all of the operating expenses of the Fund other than Certain Fund Costs (as defined below) (the “**Variable Operating Expenses**”). These Variable Operating Expenses include, but are not limited to,

fees payable to the Custodian, Registrar and Transfer Agent and TSX Trust Company, in its capacity as plan agent for the Reinvestment Plan (the “**Plan Agent**”); pricing and accounting fees; legal and audit fees; filing fees; the costs of preparing and distributing fund financial reports, prospectuses, ETF Facts and other investor communications.

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

The Fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of foreign exchange, as applicable (“**Transaction Costs**”). For greater certainty, in respect of ETF C\$ Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to such series.

Expenses of the Issue

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

Fees and Expenses Payable Directly by the Unitholders

Redemption Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The current redemption fee 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 Units on the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing such Units.

Absence of an Active Market and Lack of Operating History

The Fund will be a newly organized exchange-traded fund with no operating history as an exchange-traded fund. Although the Fund may be listed on the TSX, there is no assurance that the Units will be listed or that an active public market for the Units will develop or be sustained.

Competition Risk

An investment in Units of the Fund may be adversely affected by competition from other methods of investing in gold. The Fund competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the Fund. Market and financial conditions, and other conditions beyond the Manager's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for Units of the Fund and reduce the liquidity of the Units.

Concentration Risk

The Fund will be invested primarily in gold bullion at all times. The lack of diversification of the Fund may increase the Fund's liquidity risk, which may, in turn, have an effect on the Fund's ability to satisfy redemption requests. This may also result in the volatility of the NAV of the Fund being relatively greater than that of a more broadly diversified fund. This may have a negative impact on the value of the Units of the Fund.

Corresponding NAV Risk

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

Currency Hedging Risk

For the ETF C\$ Hedged Series of the Fund, the Manager will seek to substantially hedge the economic exposure to the U.S. dollar by using derivative instruments such as forward foreign currency contracts. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Fund wants to complete or settle the derivative contract, which could prevent the Fund from reducing a loss or making a profit; (iii) the Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; and (iv) if the Fund has an open position in a forward contract with a dealer who goes bankrupt, the Fund could experience a loss and, for an open forward contract, a loss of margin deposited with that dealer. The effectiveness of the Fund's currency hedging strategies in respect of the ETF C\$ Hedged Series will in general be affected by the volatility of the Canadian dollar relative to the U.S. dollar, as well as the volatility of the price of gold bullion. Increased volatility will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, significant differences between Canadian dollar interest rates and U.S. dollar interest rates may affect the effectiveness of the currency hedging strategies employed by the Fund. The currency hedging strategy of the Fund may result in Units of the ETF C\$ Hedged Series of the Fund trading at a higher or lower value than the aggregate value of gold bullion equal to the NAV per Unit of the ETF C\$ Hedged Series. As such, investing in the ETF C\$ Hedged Series of the Fund may not replicate the price of gold bullion.

Cyber Security Risk

With the increased use of technologies, such as the Internet, to conduct business, the Fund is susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund, the Manager or the Fund’s service providers (including, but not limited to, the Fund’s Custodian, Sub-Custodian and Gold Custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the Fund, impediments to buying or selling the portfolio assets of the Fund, the inability to process transactions in Units, including redemptions of Units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures.

The Manager has established risk management systems designed to reduce the risks to the Fund associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the Fund cannot control the cyber security plans and systems of the Fund’s service providers, the counterparties with which the Fund engages in transactions, or any other third parties whose operations may affect the Fund or its Unitholders.

Depletion of Amount of Bullion Represented by Each Unit

As the Fund would not be expected to generate any net income and may be required to sell gold bullion over time on an as-needed basis to pay for certain Fund fees and expenses and to fund certain redemptions, the amount of gold bullion represented by each Unit of the Fund will and the NAV per Unit may, gradually decline over time, irrespective of whether the trading price of the Units of the Fund rises or falls in response to changes in the price of gold. The continuous offering of Units of the Fund will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the Units of the Fund issued pursuant thereto.

Designated Broker/Dealer Risk

As the Fund will only issue Units directly to the Designated Broker (as defined herein) and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the Fund. Furthermore, in the event that one or more Designated Brokers or Dealers that have substantial interests in Units of the Fund withdraw from participation, the liquidity of the Units of the Fund will likely decrease which could adversely affect the market price of the Units and result in Unitholders incurring a loss on their investment.

Exchange Risk

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

Fineness and Quality Risk

The Fund's Gold Custodian does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion delivered to the Fund.

Lack of Arbitrage Transactions

If the processes of creation and redemption of Units of the Fund encounters any unanticipated difficulties, potential market participants, such as broker-dealers and their customers, who would otherwise be willing to purchase or redeem Units of the Fund to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Units of the Fund and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the Units of the Fund may decline and the trading price of the Fund may fluctuate independently of the price of gold and may fall or otherwise diverge from the NAV of the Units.

Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk

The Gold Custodian is responsible for the safekeeping of the Fund's gold bullion that the Gold Custodian allocates to the Fund in connection with the creation of Units. The Gold Custodian also facilitates the transfer of gold in and out of the Fund through unallocated gold accounts it maintains for Dealers and Designated Brokers and the Fund. Although the Gold Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Gold Custodian is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, such regulators do not directly cover the gold bullion custody operations of the Gold Custodian. Accordingly, the Fund is dependent on the Gold Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the Fund's gold secure.

Large Sales of Gold Risk

The price of gold may be affected by the sale of gold by ETFs or other exchange-traded vehicles tracking gold markets. To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or vehicles could negatively affect physical gold bullion prices and the price and NAV of Units of the Fund.

LBMA Gold Price PM Risk

The value of the gold held by the Fund is determined using the LBMA Gold Price PM, as described in greater detail under "*Overview of the Sectors that the Fund Invests in*". Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Fund and could have an adverse effect on the value of an investment in Units of the Fund.

Legal and Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the Fund, and which could make it more difficult, if not impossible, for the Fund to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Fund and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its Unitholders. There can be no assurance that Canadian and foreign income tax, securities, and

other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the Fund, its Unitholders or distributions received by the Fund or by its Unitholders.

Liquidity Risk

On any Trading Day (as defined herein), Unitholders may redeem Units, in any number, for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption. To fund the payment of the redemption price, the Fund may dispose of gold bullion or other assets. The ability of the Fund to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, the Fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion, or may be able to do so only at prices which may not reflect the fair value of such investments. See “*Exchange and Redemption of Units – Suspension of Exchanges and Redemptions*”.

Loss of Bullion Risk

There is a risk that part or all of the Fund’s gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the vaults of the Gold Custodian. The gold bullion to be purchased by the Fund will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that the Fund has purchased gold bullion and the time that such gold bullion has been fully allocated to the Fund, or when the Fund is redeeming Units, that the Fund will hold unallocated gold bullion. The Fund will attempt to limit the length of the period of time during which any gold bullion is unallocated. During this time, the Fund will be subject to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold bullion will be recovered by the Fund. Furthermore, access to the Fund’s gold bullion could be restricted by natural events (e.g. earthquakes), human actions (e.g. wars or terrorist attacked) or pandemic situations. Any of these events may adversely affect the assets of the Fund and, consequently, an investment in Units of the Fund.

Multi-Series Risk

The Fund offers more than one series of Units. If the Fund cannot pay the expenses or satisfy the obligations entered into by the Fund for the sole benefit of one of those series of Units using such series of Units’ proportionate share of the assets, the Fund may have to pay those expenses or satisfy those obligations out of another series of Units’ proportionate share of the assets, which would lower the investment return of such other series of Units. In addition, a creditor of the Fund may seek to satisfy its claim from the assets of the Fund as a whole, even though its claim or claims relate only to a particular series of Units.

Passive Investment Risk

The Manager does not actively manage the gold held by the Fund. This means that the Manager does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. Any losses sustained by the Fund will adversely affect the value of Units of the Fund. Furthermore, because the Fund is not actively managed and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold, the Manager will sell gold held by the Fund to pay the Fund’s fees and expenses on an as-needed basis irrespective of then-current gold prices. The sale of the Fund’s gold to pay fees and expenses at a time of low gold prices could adversely affect the value of the Units.

Precious Metals Risk

The Fund may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, in particular physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on the Fund and the value of its Units may increase or reduce the effect of another factor.

Price Fluctuation

The price of a security of an investment fund will generally vary with the value of the assets it holds. The Fund is designed to mirror as closely as possible the performance of the price of gold. The price of gold has fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, economic or financial events and situations, especially those unexpected in nature, pandemics, investor expectations with respect to inflation, currency exchange rates, investment and trading activities of commodity funds may influence the value of gold bullion held by the Fund. When a Unitholder redeems Units, their value may be less than the Unitholder's original investment.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Risks of Higher Transaction Costs

Direct purchases of physical gold bullion by the Fund may generate higher transaction costs than other types of investments, which may affect the performance of the Fund.

Sales of Gold by the Official Sector

Substantial sales of gold by the official sector could adversely affect an investment in Units of the Fund. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is not available in the open market. In the event that future economic, political or social conditions or pressures require the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in the Fund.

Tax Risk

There can be no assurance that changes will not be made to the tax rules affecting the taxation of the Fund or the Fund's investments, or in the administration of such tax rules.

There can be no assurance that the Canada Revenue Agency (“CRA”) will agree with the tax treatment adopted by the Fund in respect of any particular transaction.

It is anticipated that the Fund will qualify, or will be deemed to qualify, at all times as a “*mutual fund trust*” within the meaning of the Tax Act. If the Fund fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations described under “*Income Tax Considerations*” would in some respects be materially and adversely different. For example, if the Fund does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fund may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if the Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

In determining its income for tax purposes, the Fund intends to treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the CRA may disagree with the position of the Fund to treat gains from dispositions of gold bullion as capital gains. If any transactions of the Fund, including currency hedges, are reported on capital account but subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units.

Pursuant to rules in the Tax Act, if the Fund experiences a “*loss restriction event*” it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund’s net income and net realized capital gains, if any, at such time to Unitholders so that the Fund is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a person becomes a “*majority-interest beneficiary*”, or a group of persons becomes a “*majority-interest group of beneficiaries*”, of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. Please see “*Income Tax Considerations –Taxation of Holders*” for the tax consequences of an unscheduled or other distribution to Unitholders.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “*non-portfolio property*”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “*non-portfolio property*” to the extent that such income is distributed to its unitholders. The Fund will not be subject to tax under these rules as long as the Fund complies with its investment restrictions in this regard. If the Fund is subject to tax under these rules, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (a) effective for taxation years of a mutual fund trust beginning on or after March 19, 2019, deny the mutual fund trust a deduction for any income of the trust designated to a unitholder on a redemption of unit, where the unitholder's proceeds of disposition are reduced by the designation, and (b) effective for taxation years of a mutual fund trust beginning on or after March 20, 2020, deny the trust a deduction for the portion of a capital gain of the trust designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. Given the creation date of the Fund, the Fund will not be eligible for the 2020 taxation year deferral on capital gains designations. If such proposed amendments to the Tax Act are enacted in their current form, any income or capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining non-redeeming Unitholders to ensure the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of the Fund may be greater than they would have been in the absence of such amendments.

Changes in the interpretation and administration of the 5% federal goods and services tax ("GST") and federal harmonized sales tax (of up to 15%) applicable in Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island ("HST") may result in the Fund being required to pay increased amounts of GST or HST.

Uninsured Loss Risk

The Fund does not insure its gold bullion. Gold bullion owned by the Fund is stored in the vaults of the Gold Custodian. The Gold Custodian maintains insurance as the Gold Custodian deems appropriate against all risks of physical loss or damage except the risk of war, nuclear incident, terrorism events or government confiscation. The Fund is not a direct beneficiary of any such insurance maintained by the Gold Custodian and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by the Gold Custodian or the Fund.

As a result, the Fund may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. Consequently, a loss may be suffered with respect to the Fund's gold which is not covered by insurance and for which no person is liable in damages.

Volatile Markets and Market Disruptions Risk

The securities markets have in recent years been characterized by significant volatility and unpredictability. In addition, unexpected and unpredictable events such as natural disasters, pandemic outbreaks, war and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Such events could, directly or indirectly, have a material effect on the prospects of the Fund, the value of gold, and the productivity of the Manager's or its suppliers' workforce. Moreover, the possibility of large-scale distress sales of gold in times of crisis may have a short-term negative impact on the price of gold and may adversely affect an investment in Units of the Fund.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Rating of the Fund

The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard

deviation of its returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment.

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the fund's risk rating. As the Fund is new, the LBMA Gold Price PM is used to determine the risk rating of the Fund. The LBMA Gold Price PM is set by the afternoon session of the twice daily determination of the price of an ounce of gold (in U.S. dollars) through an auction by LBMA, administered by the ICE Benchmark Administration Limited, which starts at 3:00 PM London, England time. The LBMA Gold Price PM is determined by participants in a physically settled, electronic and tradable auction.

The Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 1-800-792-9355 or by e-mail at service@ci.com.

DISTRIBUTION POLICY

The Fund does not anticipate making regular distributions on its Units.

Year-End Distributions

For each taxation year, the Fund will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. Cash distributions on Units of the Fund are expected to be paid primarily out of capital gains, but may also consist of non-taxable amounts including returns of capital. To the extent that the Fund has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the Fund will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the Fund and the Units will be immediately consolidated such that the number of outstanding Units of each series following the distribution will equal the number of Units of each series outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "*Income Tax Considerations – Taxation of Unitholders – Distributions*".

Distribution Reinvestment Plan

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

Any eligible Unitholder may enroll in the Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan

Participant, elect online via CDSX no later than 5:00 p.m. (EST) on each applicable date determined by the Manager as a record date for the determination of Unitholders entitled to receive a distribution (each, a “**Distribution Record Date**”) in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the “**Plan Agent**”), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading “*Income Tax Considerations – Taxation of Holders*”.

Fractional Units

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

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds its Units for procedures.

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Unitholders.

The Manager may terminate the Reinvestment Plan with respect to the Fund in its sole discretion, upon not less than 30 days’ notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to the Fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to the Fund upon the termination of the Fund.

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

Other Provisions Relating to the Reinvestment Plan

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

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

PURCHASES OF UNITS

Initial Investment in the Fund

In compliance with NI 81-102, the Fund will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the Fund from investors other than persons or companies related to the Manager or its affiliates.

Issuance of Units

Units are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

To Designated Brokers and Dealers

All orders to purchase Units directly from the Fund must be placed by the Designated Broker or Dealers. Persons interested in purchasing Units directly from the Fund should contact the Manager to obtain the contact information for the Fund's Designated Broker or Dealers.

The Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by the Fund to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day (as defined herein), the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of the Fund.

If a subscription order is received by the Fund at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time (as defined herein) on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to a 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 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, a Dealer or the Designated Broker must deliver subscription proceeds consisting of gold bullion, or a combination of gold bullion (a "**Basket**") and cash in an amount sufficient so that the value of the Basket 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 gold bullion on the market with such cash proceeds.

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. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

A Dealer or the Designated Broker must ensure that any gold bullion delivered in connection with a subscription order, shall be delivered to the Gold Custodian in London, England, or such other location as may be mutually agreed upon by the Manager and the Dealer or Designated Broker.

To the Designated Broker in Special Circumstances

Units may be issued by the Fund to the Designated Broker and when cash redemptions of Units occur as described below under “*Exchange and Redemption of Units – Redemption of Units for Cash*”.

To Unitholders as Reinvested Distributions

In addition to the issuance of Units as described above, 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. See “*Distribution Policy*”.

Buying and Selling Units

Units of the Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the 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.

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

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 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 Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at NAV per Unit for Baskets and Cash

On any Trading Day (as defined herein), Unitholders, acting through the Designated Broker or a Dealer, may exchange the applicable PNU (or an integral multiple thereof) of the Fund for Baskets and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, 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. (EST) on a Trading Day, or such other time prior to the Valuation Time (as defined herein) 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 and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, 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 gold bullion 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 and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

As described under “*Book-Entry Only System*”, registration of interests in, and transfers of, 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 Units. Beneficial owners of 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 Units for Cash

On any Trading Day (as defined herein), Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the 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 Units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. 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 advisors 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 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. (Toronto 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 that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, the Fund will generally dispose of gold bullion.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of the Fund 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 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

The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The current redemption fee 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 Units on the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

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 Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder. Provided that certain Tax Amendments (as defined below) are enacted as proposed, commencing in the Fund's first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming Unitholder will only be deductible to the Fund to the extent of the gain that would otherwise be realized by the Unitholder on the redemption of Units.

Book-Entry Only System

Registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of 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 Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in 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 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 Fund has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio assets and the sale of portfolio assets to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Fund at this time as: (i) the Fund is an exchange-traded fund that is primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem Units 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.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the Fund and the Designated Broker or Dealer and is not affiliated with the Fund or the Designated Broker or Dealer and who holds Units as capital property (a "**Holder**").

Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming the Fund is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the facts disclosed herein and assumes that at all times the Fund will comply with its investment restrictions, including that the Fund will not make an investment or conduct any activity that would result in the Fund being subject to the tax for SIFT trusts for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Units. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances.

Status of the Fund

This summary is based on the assumptions that the Fund will qualify, or be deemed to qualify, at all relevant times as a "*unit trust*" for purposes of the Tax Act and as a "*mutual fund trust*" within the meaning of the Tax Act, that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and that the Fund has not been established and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be "*taxable Canadian property*" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) the Fund must be a Canadian resident “*unit trust*” for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular series (the “**minimum distribution requirements**”). In this connection, (i) the Manager intends to cause the Fund to qualify as a unit trust throughout the life of the Fund, (ii) the Fund’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Fund intends to file the necessary election so that it will be deemed to qualify as a mutual fund trust from its inception in 2020 and the Manager has no reason to believe that the Fund will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “*loss restriction events*”), thereby permitting the filing by the Fund of such election and at all times thereafter.

If the Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of the Fund than would be the case if it were a mutual fund trust. See “*Risk Factors – Tax Risk*”.

Provided the Units are listed on a “*designated stock exchange*” (within the meaning of the Tax Act, which currently includes the TSX) or the Fund qualifies (or is deemed to qualify) as a “*mutual fund trust*” within the meaning of the Tax Act, Units will be qualified investments under the Tax Act for a trust governed by a Plan. See “*Income Tax Considerations – Taxation of Plans*” for the consequences of holding Units in Plans.

Taxation of the Fund

The Fund intends to elect to have a taxation year that ends on December 15 of each calendar year. The Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder in a calendar year if it is paid to the Unitholder in that year by the Fund or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year so that the Fund is not liable for any non-refundable income tax under Part I of the Tax Act.

As the Fund intends to be a long-term passive holder of gold bullion, and intends to generally dispose of its holdings in gold bullion only for the purpose of meeting redemption requests, the Fund will treat gains (or losses) as a result of the disposition of gold bullion as capital gains (or losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as being derived from an adventure in the nature of trade, so that such transactions give rise to ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the CRA may disagree with the position of the Fund to treat gains from dispositions of gold bullion as capital gains. Subject to the derivative forward agreement rules (the “**DFA Rules**”) discussed below, the Manager has advised that where the Fund uses derivatives to hedge foreign exchange risk with respect to gold bullion held on capital account and the derivatives are sufficiently linked to such investments, gains or losses realized on such derivatives will be treated as capital gains or capital losses. There can be no assurance that the CRA will agree with these positions taken by the Fund on gains and losses from derivatives.

The DFA Rules in the Tax Act target certain financial arrangements (described in the DFA Rules as “*derivative forward agreements*”) that seek to reduce tax by converting, through the use of derivative

contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. The Tax Act exempts from the application of the DFA Rules currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Any losses incurred by the Fund in a taxation year cannot be allocated to Holders but may be deducted by the Fund in future years in accordance with the Tax Act.

A loss realized by the Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a “**substituted property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s capital gains until the substituted property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

The Fund is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with the redemption of Units.

The Fund is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated, including gold bullion, will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

The Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the Fund and not reimbursed are deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Fund may deduct reasonable administrative and other expenses incurred to earn income.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided that an election is made by the Fund to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the Fund to a Holder after December 15 and before the end of the calendar year will be deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the Fund to use, in that year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a Holder but not deducted by the Fund will not be included in the Holder’s income. However, the adjusted cost base of the Holder’s Units will be reduced by such amount. The non-taxable portion of the Fund’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be

included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of the Fund for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units. To the extent that the adjusted cost base of a Unit to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act.

Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular series, when additional Units of that series are acquired by the Holder (as a result of a distribution in the form of Units, or pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of that series will be averaged with the adjusted cost base of all Units of the same series owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units of the Fund and will not affect the aggregate adjusted cost base to a Holder.

When a Holder redeems or exchanges Units of the Fund, the Fund may distribute capital gains to the Holder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Holder's income in the manner described above. As described under "*Risk Factors – Tax Risk*", the draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (a) effective for taxation years of a mutual fund trust beginning on or after March 19, 2019, deny the mutual fund trust a deduction for any income of the trust designated to a unitholder on a redemption of unit, where the unitholder's proceeds of disposition are reduced by the designation, and (b) effective for taxation years of the mutual fund trust beginning on or after March 20, 2020, deny the mutual fund trust a deduction for the portion of a capital gain of the trust designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. Given the creation date of the Fund, if such proposed amendments to the Tax Act are enacted in their current form, the Fund will not be eligible for the 2020 taxation year deferral on capital gains designations. Where Units of the Fund are redeemed or exchanged for gold bullion by a Holder, a Holder's proceeds of disposition of Units would generally be equal to the fair market value of the gold bullion received, plus the amount of any cash received on the exchange, and less any capital gain realized by the Fund as a result of the transfer of the gold bullion which has been designated by the Fund to the Holder. The cost for tax purposes of the gold bullion acquired by a Holder on the exchange or redemption of Units will generally be the fair market value of such gold bullion at the time.

One-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units or a taxable capital gain designated by the Fund in respect of the Holder in a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Fund in respect of the Holder in the

taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by the Fund to a Holder as taxable capital gains and taxable capital gains realized on the disposition of Units may increase the Holder's liability for alternative minimum tax.

Taxation of Plans

Amounts of income and capital gains included in a Plan's income from Units are generally not taxable under Part I of the Tax Act provided the Units are "*qualified investments*" for the Plan for purposes of the Tax Act. However, amounts withdrawn from a Plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP, and withdrawals from a TFSA).

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF and the subscriber of an RESP will be subject to a penalty tax in respect of Securities held by such TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Plans for the purposes of the Tax Act.

The Units will not be a "*prohibited investment*" for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund, for purposes of the Tax Act; or (ii) has a "*significant interest*" as defined in the Tax Act in the Fund.

In addition, the Units will not be a "*prohibited investment*" if the Units are "*excluded property*" as defined in the Tax Act for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units would be prohibited investments, including with respect to whether such Units would be excluded property.

Gold bullion received on the redemption of Units should be a qualified investment for trusts governed by Plans.

Tax Implications of the Fund's Distribution Policy

The NAV per Unit will, in part, reflect any income and gains of the Fund that have been earned or been realized, but have not been made payable at the time Units were acquired. Accordingly, a Holder who acquires Units, including on a reinvestment of distributions or a distribution of Units, may become taxable on the Holder's share of such income and gains of the Fund. In particular, an investor who acquires Units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Manager of the Fund

CI Investments Inc., a registered investment fund manager and portfolio manager, is the promoter, trustee, manager and portfolio manager of the Fund. The Manager's principal office is located at 2 Queen Street

East, 20th Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly owned subsidiary of CI Financial Corp. (TSX: CIX). The Manager will be responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the Fund, and will provide investment advisory and portfolio management services to the Fund. The Manager will be entitled to receive fees as compensation for management services rendered to the Fund.

Duties and Services Provided by the Manager

Under an amended and restated master management agreement dated July 18, 2008, as amended, (the “**Management Agreement**”) that the Manager has entered into with the Fund, the Manager is responsible for managing the investment portfolio of the Fund. The schedule to the Management Agreement may be amended from time to time to add or delete a fund or to add or delete a series of units.

The Management Agreement with the Fund permits the Manager to resign as manager of the Fund after giving 60 days’ notice to the trustee of the Fund.

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

Pursuant to the Management Agreement, the Manager provides and arranges for the provision of investment advisory and portfolio management services and required administrative services to the Fund. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Fund. The Manager will also monitor the investment strategy of the Fund to ensure that the Fund complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of the Fund shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Fund in Canada.

Pursuant to the Management Agreement, the Manager has full authority and responsibility to manage and direct the business and affairs of the Fund, to make all decisions regarding the business of the Fund and to bind the Fund. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable to the Fund or to any Unitholder or any other person for any loss or damage relating to any matter regarding the Fund, including any loss or diminution of value of the assets of the Fund if it has satisfied its standard of care set forth above.

The Manager may be indemnified out of the assets of the Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Manager to the Fund and the execution of its duties by any persons appointed by it as long as the Manager or the person acted honestly and in good faith with a view to the best interests of the Fund.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under “*Fees and Expenses*”.

Directors and Executive Officers of the Manager

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

<i>Name and municipality of residence</i>	<i>Office held with CI Investments Inc.</i>	<i>Principal occupation in the last five years</i>
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. On November 13, 2020, Mr. Jamieson informed CI Financial Corp. of his intention to resign from his positions with CI Financial Corp. and its affiliates, including CI Investments Inc., to pursue other opportunities. Mr. Jamieson and CI Financial Corp. have agreed that he will remain in these positions until an orderly transition of his responsibilities is completed.
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
Darie Urbanky Toronto, Ontario	Director, Executive Vice-President and Chief Operating Officer	Director (since December 2019), Executive Vice-President and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer since September 2018 and Executive Vice-President since November 2020, CI Financial Corp. Director and General Counsel, CI Investments Inc. since February 2019
Ajay Vashisht Oakville, Ontario	Vice-President, Compliance and Chief Compliance Officer	Vice-President, Compliance (since March 2019) and Chief Compliance Officer, CI Investments Inc. since May 2020 Before March 2019, General Counsel and Chief Compliance Officer, Equiton Capital Inc. since December 2017 Before December 2017, Lawyer, Avenue Legal P.C. since March 2016 Before March 2016, Director, Compliance Legal Counsel, since 2011

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).

Elsa Li currently acts as corporate secretary for the Manager.

Portfolio Manager

The Manager is the portfolio manager of the Fund.

The following representative of the Manager is primarily responsible for the management of the Fund's portfolio:

Name and Title	Length of Service with the Manager	Principal occupation in the last five years
George Lagoudakis Portfolio Manager	5 years	Portfolio Manager, CI Investments Inc., since 2015

Investment decisions by the above-named portfolio manager are not subject to oversight, approval or ratification of a committee.

Designated Broker

The Manager, on behalf of the Fund, has entered into an agreement with a registered dealer (a “**Designated Broker Agreement**”) pursuant to which the registered dealer (the “**Designated Broker**”) has agreed to perform certain duties relating to the Fund including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX original listing requirements; (ii) to subscribe for Units on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units on the TSX. Payment for Units must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day (as defined herein) after the subscription notice has been delivered.

Units do not represent an interest or an obligation of the Designated Broker or Dealers or any affiliate thereof and a Unitholder will not have any recourse against any such parties in respect of amounts payable by the Fund to the Designated Broker or Dealers.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions, if any, for the Fund to registered dealers. When it does so, it ensures that the goods or services are used by the Fund to assist with investment or trading decisions, or with effecting transactions, on behalf of the Fund. The Manager conducts 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. The Manager also makes a good faith determination that the Fund receives a 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. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate

of the Manager. 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.

As of the date hereof, the Manager does not currently allocate brokerage business in respect of the Fund to an affiliate.

Dealers or third parties provide research and order execution goods and services that include advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). 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. at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

Conflicts of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Management Agreement are not exclusive and nothing in the agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the Fund) or from engaging in other activities. The Manager therefore may have conflicts of interest in allocating management time, services and functions to the Fund and the other persons for which they provide similar services. The Manager's investment decisions for the Fund will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Manager will make the same investment for the Fund and for one or more of their other clients. If the Fund and one or more of the other clients of the Manager or any of its affiliates are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager will generally endeavour to allocate investment opportunities to the Fund on a pro rata basis.

The Manager may trade and make investments for its own account, and the Manager currently trades and manages and will continue to trade and manage accounts other than the Fund's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the Fund. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain reportable thresholds under securities laws. As a result, the Fund may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the Fund and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "*Risk Factors*".

The Manager has established policies and procedures relating to conflicts of interest. The Manager 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 the Manager, 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.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the Fund. In the

event that a Unitholder of the Fund believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the Fund to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to the Fund will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Fund; and (ii) applicable laws.

A registered dealer acts as the Designated Broker, and one or more registered dealers may act as a 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 Units. 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 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.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the Fund in connection with the distribution of Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the Fund to the Designated Broker or Dealers. The Canadian securities regulators have provided the Fund with a decision exempting the Fund from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

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

<i>Name and municipality of residence</i>	<i>Principal occupation in the last 5 years</i>
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
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curriel’s Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Etobicoke, Ontario	Corporate director

	Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016
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Each member of the IRC is independent of the Manager, the Manager's 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 the Manager what action the Manager 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 Unitholders, 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 the Manager or the Manager's affiliates. 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 and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees were allocated across all investment funds managed by the Manager with the result that only a small portion of such fees were allocated to any single fund.

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

The Trustee

CI Investments Inc. is the trustee of the Fund pursuant to the Declaration of Trust (in such capacity, the "Trustee"). As trustee for the Fund, the Trustee controls and has authority over the Fund's investments and cash in trust on behalf of the Unitholders of the Fund. The Trustee does not receive any additional fees for serving as trustee.

Custodian and Sub-Custodians

The Custodian is the custodian of the assets of the Fund pursuant to a custodial services agreement dated as of May 17, 2006 between the Manager, as manager and trustee of the Fund, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce, The Bank of New York Mellon and CIBC Mellon Trust Company, as may be further supplemented, amended and/or amended and restated from time to time (the "Custody Agreement"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody.

Under the Custody Agreement, the Manager, for and on behalf of the Fund, shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custody Agreement. The Fund shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custody Agreement, except to the extent caused by a breach by the Custodian of its standard of care or a material breach of the Custody Agreement. The Manager and the Fund will be indemnified in certain circumstances as set out in the Custody Agreement. Either party may terminate the Custody Agreement upon at least 90 days' written notice or immediately if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or

proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Custody Agreement includes, for the Fund, a Precious Metals Custody Supplement dated December 18, 2020. The Precious Metals Custody Supplement describes how the Custodian will appoint the Sub-Custodian, which will in turn appoint the Gold Custodian to hold the gold bullion. The Gold Custodian has agreed with the Sub-Custodian to exercise (i) the degree of care, diligence and skill that a reasonable prudent person would exercise in the circumstances or (ii) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care referred to in (i). The Precious Metals Custody Supplement also describes how the Manager, on behalf of the Fund, will deliver, return or transfer gold bullion to the Custodian for delivery to or from the Gold Custodian. The Manager will have inspection rights to take inventory of the gold bullion held by the Gold Custodian as established by the Precious Metals Custody Supplement. The Custodian will indemnify the Fund in respect of all direct loss, damage or expense arising out of, among other things, a breach of the standard of care to be adhered to by the Custodian and the Gold Custodian. The Gold Custodian will be required to maintain insurance on such terms and conditions as the Gold Custodian considers appropriate against all risk of physical loss of, or damage to, the gold bullion of the Fund stored in its vaults except in certain circumstances.

The Custodian has entered into a sub-custodian agreement with the Sub-Custodian, and the Sub-Custodian has entered into a sub-custodial agreement with the Gold Custodian to hold physical custody of the Fund's gold bullion. All physical gold bullion owned by the Fund is stored in the vault facilities of the Gold Custodian located in London, England on a fully allocated and segregated basis on behalf of the Fund. The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications will flow from the Custodian, to the Sub-Custodian, to the Gold Custodian and vice versa for ascending up through the custodial structure. The obligations of the Gold Custodian with respect to the Fund include maintaining an inventory of the Fund's gold bullion stored with the Gold Custodian, providing a monthly inventory to the Custodian, maintaining the Fund's gold bullion physically segregated, allocated and specifically identifiable as the Fund's property under specifically identified account numbers as directed by the Gold Custodian, and taking good care, custody and control of the Fund's gold bullion. The Manager, the Custodian and the Sub-Custodian will fulfill certain oversight and supervisory requirements in respect of the Gold Custodian. Each of the Custodian, the Sub-Custodian and the Gold Custodian will at all times maintain insurance in such amounts and on such terms and conditions as the Manager and the Custodian or Gold Custodian consider appropriate in respect of the Fund's gold bullion against all risk of physical loss of, or damage to, gold bullion stored in the Gold Custodian's vaults except risks that are beyond their control such as war, hostile or warlike actions, chemical, biological, electromagnetic or nuclear weapons or incidents, terrorism and government confiscation. None of the Manager, the Fund, the Custodian or the Sub-Custodian are a beneficiary of any such insurance and none of them may dictate the nature or amount of coverage. Each party carrying insurance coverage in respect of the gold bullion held by it shall on a periodic basis (at least annually) review its insurance policies to ensure that coverage is in the appropriate amount and that any changes have been reported accordingly.

The Gold Custodian will also facilitate the transfer of gold bullion in and out of the Fund through unallocated gold accounts it maintains for the Designated Broker and the Dealers and the Fund.

Valuation Agent

The Manager has retained the Valuation Agent to provide accounting and valuation services in respect of the Fund pursuant to the amended and restated fund administration services agreement between the Manager and the Valuation Agent made as of January 11, 2011, as may be further supplemented, amended and/or amended and restated from time to time.

Auditors

Ernst & Young LLP is the auditor of the Fund. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

The Registrar and Transfer Agent, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Fund pursuant to a master registrar and transfer agency agreement.

Promoter

CI Investments Inc. is also the promoter of the Fund. CI Investments Inc. took the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

The Fund's fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as the Fund elects. The annual financial statements of the Fund shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards. The Manager will arrange for the Fund's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

CALCULATION OF NET ASSET VALUE

The NAV per Unit for ETF US\$ Series is determined in U.S. dollars and the NAV per Unit for ETF C\$ Hedged Series is determined in Canadian dollars.

The NAV per Unit of a series of the Fund will be computed by adding up the cash, gold bullion and other assets of the Fund allocated to the series pro rata, less the liabilities allocated to the series pro rata, and dividing the value of the net assets of that series by the total number of Units of that series that are outstanding. The NAV per Unit of each series of the Fund so determined will be adjusted to the nearest cent per Unit of that series and will remain in effect until the time as at which the next determination of the NAV per Unit of that series of the Fund is made. The NAV of the Fund and the NAV per Unit of each series of the Fund will be calculated at 4:00 p.m. (Eastern time) (the "**Valuation Time**") on each "**Valuation Day**", which is any day that the Manager is open for a full day of business. Typically, the NAV per Unit of the Fund will be calculated at the Valuation Time. Please note that the NAV per Unit for ETF C\$ 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 Fund issues Units directly to the Designated Broker and Dealers. The Units of each series of the Fund are 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 on a "**Trading Day**", meaning a day on which a regular session of the TSX on which the Fund's Units are listed is held.

Following 4:00 p.m. on each Valuation Day, the most recent NAV of the Fund or NAV per Unit of a 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.

Valuation Policies and Procedures of the Fund

In calculating the NAV, the Fund values the various assets as described below. The Manager 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 the Manager determines the asset is not worth full face value, in which case the Manager 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, including exchange-traded mutual funds	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines 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 the Manager believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, it can value the security at a price the Manager believes 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 the Manager believes 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,	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 NAV of the Fund. Any

Type of asset	Method of valuation
options on futures or over-the-counter options	securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the 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 the Valuation Time on that Valuation Day.
Precious metals	<p>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.</p> <p>The gold bullion of the Fund is valued using its market value based on that day's announced LBMA Gold Price PM, or, if there is no announced LBMA Gold Price PM on a Valuation Day, the gold bullion shall be valued at the most recently announced LBMA Gold Price PM or an alternative market price as determined by the Manager from time to time.</p>
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day for the mutual fund.

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, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any series of Units of the Fund to Unitholders of record of that series of Units of the Fund on a distribution record date shall be deemed to be a liability of the Fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such Units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies; and
- 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 NAV 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 NAV used by the Fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by the Fund shall be reflected by no later than the next time that the NAV of the Fund and the NAV per Unit of the Fund is calculated.

CIBC Mellon Global Securities Services Company has been appointed to perform valuation services for the Fund. 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 NAV.

Reporting of NAV

Following the Valuation Time on the Valuation Day, the most recent NAV or NAV per Unit of the Fund will be made available to persons or companies, at no cost, by calling the Manager at 1-800-792-9355 or checking the Fund's website at www.firstasset.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The Fund is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an undivided interest in the net assets of the Fund.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. The Fund is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of the Fund entitles the owner to one vote at meetings of Unitholders. Each Unit of the Fund is entitled to participate equally with all other Units of the Fund with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Fund remaining after satisfaction of any outstanding liabilities that are attributable to Units. Notwithstanding the foregoing, 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 Units to a Unitholder whose Units are being redeemed or exchanged. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require the Fund to redeem their Units as outlined under the heading "*Exchange and Redemption of Units*".

Exchange of Units for Baskets and Cash

On any Trading Day, Unitholders, acting through the Designated Broker or Dealer, may exchange the applicable PNU (or an integral multiple thereof) of the Fund for Baskets and cash, subject to the requirement that a minimum PNU be exchanged. See "*Exchange and Redemption of Units*".

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption. See "*Exchange and Redemption of Units*".

Modification of Terms

Any amendment to the Declaration of Trust that creates a new series of Units will not require notice to existing Unitholders unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a series of Units, or the termination of a series of Units, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable series of Units.

All other rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "*Unitholder Matters – Amendments to the Declaration of Trust*".

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders will be held if called by the Manager as desirable or as otherwise required by securities legislation.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

In addition, the auditors of the Fund may not be changed unless:

- (i) the IRC of the Fund has approved the change; and
- (ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders shall take effect until the Manager has obtained the prior approval of at least a majority, or such greater or lesser percentage as may be required or permitted by securities legislation, of the votes cast at such meeting of Unitholders.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 21 days' notice to Unitholders affected by the proposed amendment.

All Unitholders shall be bound by an amendment affecting the Fund from the effective date of the amendment.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, for the following purposes:

- (a) to ensure continuing compliance with securities legislation, the Tax Act and other applicable laws in effect from time to time;
- (b) to provide additional protection for Unitholders;
- (c) to deal with minor or clerical matters or correcting typographical mistakes, ambiguities, omissions or errors;

- (d) to permit additional funds to be established or continued under the Declaration of Trust or to permit additional series of units to be established under the Declaration of Trust, provided that the addition of such funds or series will not prejudice the rights of unitholders of any existing fund; or
- (e) to provide for other changes in respect of the administration of the funds under the Declaration of Trust, if the Trustee is of the reasonable opinion that the amendment will not be prejudicial to unitholders of those funds and is necessary or desirable.

Permitted Mergers

The Fund may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the Fund's portfolio, subject to:

- (a) approval of the merger by the Fund's IRC in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**");
- (b) the Fund being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- (c) compliance with certain other requirements of applicable securities legislation; and
- (d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

The Manager, on behalf of the Fund, will in accordance with applicable laws furnish to each Unitholder, unaudited semi-annual financial statements and an interim management report of fund performance for the Fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the Fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the Fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the Fund. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the Fund to a Unitholder affect the Unitholder's tax position.

The NAV per Unit will be determined by the Manager on each Valuation Day and will usually be published daily in the financial press.

TERMINATION OF THE FUND

Subject to complying with applicable securities law, the Manager, in its capacity as Trustee of the Fund, may terminate the Fund at its discretion if the Manager is of the opinion, acting fairly, honestly and in the best interest of the Unitholders, that the net asset value of the Fund is insufficient to warrant the cost of continuing

the administration of the Fund. In accordance with applicable securities law, Unitholders will be provided 60 days' advance written notice of the termination.

If the Fund is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the Fund. Prior to terminating the Fund, the Trustee shall discharge all of the liabilities of the Fund and distribute the net assets of the Fund to the Unitholders.

Upon termination of the Fund, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Fund: (i) payment for that Unitholder's Units at the NAV per Unit determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the Fund's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the register of Unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

The rights of Unitholders to exchange and redeem Units described under "*Exchange and Redemption of Units*" will cease as and from the date of termination of the Fund.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of the Fund, at the date of termination of the Fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the Fund and the distribution of its assets to the Unitholders. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The 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.

Units of the Fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the 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.

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

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the Fund of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units (on either a number of Units or fair market

value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE FUND AND THE DEALERS

The Manager, on behalf of the Fund, may enter into various agreements (each, a “**Dealer Agreement**”) with registered dealers (that may or may not be the Designated Broker) (each such registered dealer, a “**Dealer**”) pursuant to which the Dealers may subscribe for Units as described under “*Purchases of Units*”. Such registered dealers may be related to the Manager. See “*Organization and Management Details of the Fund – Conflicts of Interest*”.

A Dealer Agreement may be terminated by the registered dealer at any time by notice to CI Investments Inc. provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units and such subscription has been accepted by CI Investments Inc.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the Fund in connection with the distribution of Units under this prospectus. See “*Organization and Management Details of the Fund – Conflicts of Interest*”.

PRINCIPAL HOLDERS OF UNITS

The Manager currently holds one ETF US\$ Series Unit and one ETF C\$ Hedged Series Unit, comprising all of the currently issued and outstanding Units. From time to time, another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

MATERIAL CONTRACTS

The only contracts material to the Fund, as applicable, are the:

- (a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, see “*Organization and Management Details of the Fund – The Trustee*”, “*Attributes of Securities – Modification of Terms*”, and “*Unitholder Matters – Amendments to the Declaration of Trust*”; and
- (b) **Management Agreement.** For additional disclosure related to the Management Agreement, see “*Organization and Management Details of the Fund – The Manager of the Fund*”.

- (c) **Custody Agreement, including the Precious Metals Custody Supplement.** For additional disclosure related to the Custody Agreement, see “*Organization and Management Details of the Fund – Custodian and Sub-Custodians*”.

Copies of these agreements may be examined at the head office of the Manager, which is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Fund is not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Fund.

EXPERTS

Ernst & Young LLP, the auditors of the Fund, has consented to the use of their report dated December 18, 2020 to the unitholder, Trustee and Manager of the Fund, on the statement of financial position as at December 18, 2020 and notes to the financial statement, including a summary of significant accounting policies.

Ernst & Young LLP has confirmed that they are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities:

- (a) to permit payment for Units through good delivery of gold bullion or a combination of gold bullion and cash;
- (b) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (c) to relieve the Fund from the requirement that a prospectus contain a certificate of the underwriters;
- (d) to permit the Fund to use references to Lipper Leader ratings and Lipper Awards in sales communications;
- (e) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings; and
- (f) to permit the Manager to call meetings of the Fund using the Notice-and-Access Procedure as permitted by the terms of the relief.

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the “IGA”) and Part XVIII of the Tax Act (collectively “FATCA”) and the Organization for Economic Co-operation and Development Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “CRS”), the dealers through which Unitholders hold their Units have due diligence and reporting obligations. Generally, Unitholders (or in the case of certain Unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their dealer with information relating to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the Units are held within a Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or has otherwise agreed to a bilateral information exchange with Canada under CRS.

Disclaimer – LBMA Gold Price PM

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PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Fund is, or will be, available in the following documents:

- (a) the most recently filed comparative annual financial statements of the Fund, together with the accompanying reports of the auditor;
- (b) any interim financial statements of the Fund filed after those annual financial statements;
- (c) the most recently filed annual management report of fund performance of the Fund;
- (d) any interim management report of fund performance of the Fund filed after that most recently filed annual management report of fund performance of the Fund; and
- (e) the most recently filed ETF facts document of the Fund.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355 or by contacting your dealer. These documents are available at no cost on the Fund's website at www.firstasset.com. These documents and other information about the Fund will also be available on the internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Fund after the date of this prospectus and before the termination of the distribution of the Fund are deemed to be incorporated by reference into this prospectus.

To request an alternative format, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CI Gold Bullion Fund

Statement of Financial Position

As at December 18, 2020

Together with Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Unitholder, Trustee and Manager of

CI Gold Bullion Fund (the "Fund")

Opinion

We have audited the financial statement of the Fund, which comprises the statement of financial position as at December 18, 2020, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Fund as at December 18, 2020, in accordance with those requirements of International Financial Reporting Standards (IFRSs) relevant to preparing such a financial statement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRSs relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*Ernst & Young LLP*"
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
December 18, 2020

CI GOLD BULLION FUND
Statement of Financial Position
As at December 18, 2020
(in U.S. dollars, unless otherwise noted)

Assets		
Current Assets		
Cash		\$38
Total Assets		\$38
Net Assets Attributable to Holders of Redeemable Units		\$38

Series	Net Assets Attributable to Holders of Redeemable Units per Unit	Redeemable Units Issued	Net Assets Attributable to Holders of Redeemable Units
ETF US\$ Series	\$19.00	1	\$19
ETF C\$ Hedged Series	\$24.00CAD	1	\$19
			\$38

Approved on behalf of the Board of Directors of CI Investments Inc., as Trustee and Manager of the Fund:

(Signed) “*Ted Kelterborn*”
Director

(Signed) “*Darrie Urbanky*”
Director

The accompanying notes are an integral part of the financial statement.

Notes to the Financial Statement

1. THE FUND

The CI Gold Bullion Fund (the “Fund”) is an exchange-traded mutual fund established under the laws of the Province of Ontario by an amended and restated declaration of trust dated December 18, 2020.

CI Investments Inc. is the manager and the trustee (the “Manager” and the “Trustee”) to the Fund. The Manager is a wholly-owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the “Custodian”) of the Fund.

The principal office of the Manager and the Fund is at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

The Fund’s investment objective is to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund’s expenses.

The Fund offers ETF US\$ Series units and ETF C\$ Hedged Series units.

The Statement of Financial Position as at December 18, 2020 was authorized for issue by the Manager on behalf of the Fund on December 18, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Statement of Financial Position has been prepared in accordance with *International Financial Reporting Standards* (IFRS) relevant to preparing such a financial statement.

The following is a summary of significant accounting policies used by the Fund:

a. Cash

Cash represents cash on deposit.

b. Fair value of financial instruments and investment transactions

With the exception of cash, the Fund measures its financial instruments at fair value through profit or loss. Investment transactions are recorded on their trade date.

c. Unit valuation

Net asset value (NAV) per unit for each Series of units of the Fund is calculated at the end of each day on which the Manager is open for a full day of business by dividing the net asset value of each Series of units by the respective outstanding units of that Series.

The NAV of each Series is computed by calculating the value of that Series’ proportionate share of the Fund’s assets less that Series’ proportionate share of the Fund’s common liabilities and less Series specific liabilities. Expenses directly attributable to a Series are charged to that Series. Other income and expenses, and gains and losses, are allocated to each Series proportionately based upon the relative total NAV of each Series.

d. Classification of units

The units of the Fund are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

e. Functional and presentation currency

The functional and presentation currency of the Fund is U.S. dollar.

f. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions.

g. Use of estimates

The preparation of the financial statement in accordance with IFRS requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. These estimates are made based on information available as at the date of the financial statement. Actual results could materially differ from those estimates.

3. EXPENSES

Management fees

The Manager of the Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Fund, including management of the investment portfolio of the Fund and provision of key management personnel.

The annual management fee rate for each Series of the Fund is 0.155%. The management fee is calculated based on a percentage of the NAV of each Series of the Fund at the end of each business day, plus applicable taxes, and is payable monthly.

Operating Expenses

The Manager bears all of the operating expenses of the Fund (other than taxes of any kind, borrowing costs and the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements).

The Fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of foreign exchange, as applicable (“Transaction Costs”).

Expenses of the Issue

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

4. CAPITAL MANAGEMENT AND RELATED PARTY TRANSACTIONS

Redeemable units issued and outstanding represent the capital of the Fund. The Fund is authorized to issue an unlimited number of redeemable, transferable units of each Series. The Fund has no restrictions or specific capital requirements, except for the minimum subscriptions’ amounts. In accordance with the investment objectives outlined in Notes 1, the Fund endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity.

On any trading day, unitholders of the Fund may redeem (i) units of the Fund at a redemption price per unit equal to 95% of the closing price for the units on the Toronto Stock Exchange on the effective day of the redemption less any applicable redemption fee determined by the Manager, or (ii) a prescribed number of units (“PNU”) or a multiple PNU of the Fund for cash equal to the net asset value of that number of units of the Fund less any applicable redemption fee determined by the Manager.

On December 18, 2020, the Manager made an initial investment of \$38 in the Fund.

**CI GOLD BULLION FUND
(THE “FUND”)**

CERTIFICATE OF THE FUND, THE MANAGER AND PROMOTER

Dated: December 18, 2020

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

**CI INVESTMENTS INC.,
AS MANAGER, TRUSTEE AND PROMOTER OF THE FUND**

“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.**

“Darie Urbanky”
Darie Urbanky
Director

“Edward Kelterborn”
Edward Kelterborn
Director