

CI INVESTMENT SERVICES INC. SELF-DIRECTED RETIREMENT INCOME FUND
CRA Specimen Plan No. 1782

Plan Issuer – TSX Trust Company
 300 - 100 Adelaide Street West
 Toronto, Ontario M5H 4H1

Acting through its Agent, CI Investment Services Inc.

1. **Legislation.** For the purposes of this Addendum, “Act” means the *Pension Benefits Standards Act, 1985 (Canada)*, “Regulation” means the *Pension Benefits Standards Regulations, 1985 (Canada)* made under the Act and “Tax Act” the *Income Tax Act (Canada)* and the regulations made thereunder, as amended from time to time.
2. **Definitions.** All terms in this Addendum which are used in the Act or Regulation have the same meaning as under the Act or Regulation. “Plan” means the CI Investment Services Inc. Self-Directed Retirement Income Fund. “Planholder” means the planholder or annuitant under the Declaration of Trust and application form in respect of the Plan.
3. **Spouse.** “Spouse” means a person who,
 - (a) if there is no person described in paragraph (b), at the relevant time, is married to the Planholder, including a person who is party to a void (or in Quebec, null) marriage with the Planholder; or
 - (b) at the relevant time,
 - (i) is cohabiting with the Planholder in a conjugal relationship,
 - (ii) having so cohabited with the Planholder for at least one year.

For the purposes of any provision of the Tax Act respecting registered retirement income funds, “Spouse” does not include any person who is not recognized as a spouse or common-law partner under the Tax Act.

4. **Sources of Fund.** Only assets that are permitted by the Act and the Regulation to be transferred to a locked-in restricted life income fund can be transferred to the Plan.
5. **Transfers.** The funds in the Plan may only be:
 - (a) transferred to another restricted life income fund or to a restricted locked-in savings plan; or
 - (b) used to purchase an immediate life annuity or a deferred life annuity.
6. **Death of Planholder.** On the death of the Planholder, the funds in the Plan shall be paid to the survivor of the Planholder by:
 - (a) transferring the funds to a locked-in registered retirement savings plan or a restricted locked-in savings plan;
 - (b) transferring the funds to another restricted life income fund or to a life income fund; or
 - (c) using the funds to purchase an immediate life annuity or a deferred life annuity.
7. **Amount of Payments.** The Planholder must, at the beginning of each calendar year or at any other time agreed on by the Plan Issuer, notify the Plan Issuer of the amount to be paid out of the Plan in that year. If the Planholder does not do so in a calendar year, the minimum amount determined in accordance with the Tax Act will be paid in that year.
8. **Amount of Annual Income.** For any calendar year before the calendar year in which the Planholder reaches 90 years of age, the amount of income paid out of the Plan will not exceed the amount (the “Maximum Amount”) determined by the formula:

C
F

where

C is the balance in the Plan

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- (a) at the beginning of the calendar year, or
- (b) if the amount determined under subparagraph (i) is zero, on the day on which the initial amount was transferred into the Plan; and

F is the value, as at the beginning of the calendar year, of a pension benefit of which the annual payment is \$1, payable on January 1 of each year between the beginning of that calendar year and December 31 of the year in which the Planholder reaches 90 years of age, established using an interest rate that,

- (c) for the first 15 years after January 1 of the year in which the Plan is valued, is less than or equal to the monthly average yield on Government of Canada marketable bonds of maturity over 10 years, as published by the Bank of Canada, for the month of November before the beginning of the calendar year, and
- (d) for any subsequent year, is not more than 6%.

9. **Where Planholder 90 Years Old or Greater.** For the calendar year in which the Planholder reaches 90 years of age and for all subsequent calendar years, the amount of income paid out of the Plan shall not exceed the value of the funds held in the Plan immediately before the time of payment.

10. **Annual Income in Initial Calendar Year.** For the calendar year in which the Plan was entered into, the Maximum Amount determined under clause 8 of this Addendum or the amount determined under clause 9 of this Addendum (as the case may be) will be multiplied by the number of months remaining in that year divided by 12, with any part of an incomplete month counting as one month. If, at the time the Plan was established, part of the Plan was composed of funds that had been held in another restricted life income fund of the Planholder earlier in the calendar year in which the Plan was established, the Maximum Amount determined under clause 8 of this Addendum or the amount determined under clause 9 of this Addendum (as the case may be) is deemed to be zero in respect of that part of the Plan for that calendar year.

11. **Restriction on Type of Annuity.** Where a pension benefit credit transferred to the Plan was not varied according to the sex of the plan member, an immediate life annuity or a deferred life annuity purchased with the funds accumulated in the Plan shall not differentiate as to sex.

12. **Payment for Small Pension.** In the calendar year in which the Planholder reaches 55 years of age or in any subsequent calendar year, the funds in the Plan may be paid to the Planholder in a lump sum if:

- (a) the Planholder certifies that the total value of all assets in all locked-in registered retirement savings plans, life income funds, restricted locked-in savings plans and restricted life income funds that were created as a result of a transfer of pension benefit credits under section 16.4 or 26 of the Act, a transfer under the Regulation or a transfer under section 50, 53 or 54 of the *Pooled Registered Pension Plans Act* or the *Pooled Registered Pension Plans Regulations*, is less than or equal to 50% of the Year's Maximum Pensionable Earnings; and
- (b) the Planholder gives a copy of the forms prescribed by the Regulations to the Plan Issuer.

13. **Payment Due to Disability.** The funds in the Plan may be paid to the Planholder in a lump sum where a physician certifies that, owing to mental or physical disability, the life expectancy of the Planholder is likely to be shortened considerably.

14. **Payment to Nonresident.** A Planholder who has ceased to be a resident of Canada for at least two calendar years may withdraw any amount from the Plan.

15. **Withdrawal for Financial Hardship.** The Planholder may withdraw an amount from the Plan up to the lesser of the amount determined by the formula $M + N$ and 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the Regulation, where

M is the total amount of the expenditures that the Planholder expects to make on medical or disability-related treatment or adaptive technology for the calendar year, and

N is the greater of zero and the amount determined by the formula

P - Q

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where

- P** is 50% of the Year's Maximum Pensionable Earnings, and
- Q** is two thirds of the Planholder's total expected income for the calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the Regulation,

and if

- (a) the Planholder certifies that he/she has not made a withdrawal in the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the Regulation, other than within the last 30 days before this certification;
- (b) in the event that the value of M is greater than zero,
- (i) the Planholder certifies that he/she expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the Planholder's total expected income for that calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the Regulation, and
- (ii) a physician certifies that such medical or disability-related treatment or adaptive technology is required; and
- (c) the Planholder gives a copy of the forms prescribed by the Regulation to the Plan Issuer.

16. **One-Time 50% Unlocking at Age 55 or Older.** If the Plan is established in the calendar year in which the Planholder reaches 55 years of age or in any subsequent calendar year, the Planholder may, within 60 days of the establishment of the Plan, transfer 50% of the funds in the Plan to a registered retirement savings plan or a registered retirement income fund if

- (a) the Plan was created as the result of the transfer of a pension benefit credit under section 16.4 or 26 of the Act or a transfer from a locked-in registered retirement savings plan or a life income fund or a pooled registered pension plan; and
- (b) the Planholder gives a copy of the form prescribed by the Regulation to the Plan Issuer.

17. **Valuation.** For determining the value of the assets in the Plan on a particular date (including on the death of the Planholder and on the transfer of assets from the Plan) (a "Valuation Date"), the assets in the Plan shall be valued at their fair market value immediately prior to the Valuation Date. The fair market value shall be determined as follows:

- (a) by using information of arm's length transaction involving a cash sale of assets of the same classes or kinds as those in the Plan that occurred on the date immediately prior to the Valuation Date or within a reasonable time prior to the Valuation Date; or
- (b) if the information under paragraph (a) is not available, by using information of arm's length transactions involving a cash sale of assets of similar classes or kinds as those in the Plan that occurred on the date immediately prior to the Valuation Date or within a reasonable time prior to the Valuation Date; or
- (c) if the information under paragraphs (a) and (b) is not available, by using such other reasonably relevant information such as the book value of the assets in the Plan.

18. **No Assignment.** The funds in the Plan shall not be assigned, charged, anticipated or given as security except as provided in the Act. Any transaction in contravention of this clause is void.

19. **Amendment.** The Plan Issuer may, from time to time, unilaterally and without notice, amend this Addendum for compliance with the Act, the Regulation and the Tax Act.

The Plan Issuer may, from time to time, unilaterally make other amendments to the Addendum provided that no amendment shall be made to the Plan unless the Plan as amended remains in conformity with the Act and the Regulation and with the Tax Act. The Plan Issuer shall provide notice of such other amendment to the Planholder at least 30 days prior to the effective date of the amendment.

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20. **Conflict.** If there is a conflict between the Act or the Regulation and a provision of this Addendum, the Act or the Regulation will prevail.

To be completed by the transferor institution:

Determination of Pension Benefit Credit on the Basis of Sex. Was the pension benefit credit that was transferred pursuant to subsection 25(4) of the Act into the Plan determined in a manner that varied on the basis of sex of the Planholder as a plan member? **YES** **NO**

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