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June 12, 2013

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Attention: The Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, ON M5H 3S8
Fax : 416-593-8145
Email: comments@osc.gov.on.ca;

-And-

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal, (Québec) H4Z 1G3
Fax : 514-864-6381
Email : consultation-en-cours@lautorite.qc.ca

Dear Sirs and Mesdames:

Re: CSA Notice and Request for Comment: Proposed Amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*, National Policy 62-203 *Take-Over Bids and Issuer Bids*, and National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

CI Investments Inc. (“CII”), is pleased at the opportunity to respond to the CSA’s issues for comment regarding early warning systems further to your notice and request for comments published on March 13, 2013.

Topic for Consideration

i. The early warning threshold is decreased from 10% to 5%. The news release must be issued and filed promptly but no later than the opening of trading the next business day.

CII is generally supportive of the proposed reduction in the threshold to 5%. This would be consistent with reporting requirements in the United States as well as being consistent with the level at which shareholder proposals are possible.

Other Comments: Access to Alternative Monthly Reporting (AMR) for Investment Managers

CII wishes to emphasize that mutual funds generally do not purchase a security for the purpose of exercising control over or management of the issuer of the security. Accordingly, we believe monthly reporting at a 5% ownership threshold strikes the appropriate balance between market transparency and reasonable cost control for investors. As mutual funds generally cannot influence management or exercise control, the only information provided to the market through these disclosures is that CII is a significant holder of securities and not a potential acquirer. It is our opinion that monthly reporting at 5% is sufficient to deliver this information.

We believe that more frequent reporting for passive institutional investors would not assist in the CSA’s objective of responding to shareholder activism or warning of takeovers, and would significantly impact the investment managers of a fund. It may become more costly to acquire positions and it may take longer to accumulate positions, since the investment managers would effectively be communicating their investment decisions to the market. Increased reporting would increase time and cost, both of which do not benefit unitholders of mutual funds.

Thank you for the opportunity to provide comments with respect to this proposal. If you have questions or wish for us to clarify any comments, please contact David C. Pauli, the undersigned below, at 416-364-1145.

Sincerely,

CI Investments Inc.

“David C. Pauli”

**David C. Pauli
Executive Vice-President and
Chief Operating Officer**