

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

Assante Private Pools

PART A

Simplified Prospectus dated July 29, 2021

INCOME FUNDS

Cash Management Pool (Series A, E, F, I, OF and W units)
Short Term Income Pool (Series A, E, F, I, OF and W units)
Short Term Income Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Canadian Fixed Income Pool (Series A, E, F, I, OF and W units)
Canadian Fixed Income Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Global Fixed Income Pool (Series A, E, F, I, OF and W units)
Global Fixed Income Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Global Income Allocation Pool (*formerly Enhanced Income Pool*) (Series A, E, F, I, OF and W units)
Global Income Allocation Corporate Class (*formerly Enhanced Income Corporate Class*) (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

CANADIAN EQUITY FUNDS

Canadian Equity Value Pool (Series A, E, F, I, OF and W units)
Canadian Equity Value Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Canadian Equity Growth Pool (Series A, E, F, I, OF and W units)
Canadian Equity Growth Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Canadian Equity Alpha Pool (Series A, E, F, I, OF and W units)
Canadian Equity Alpha Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Canadian Equity Small Cap Pool (Series A, E, F, I, OF and W units)
Canadian Equity Small Cap Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

US EQUITY FUNDS

US Equity Value Pool (Series A, E, F, I, OF and W units)
US Equity Value Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
US Equity Growth Pool (Series A, E, F, I, OF and W units)
US Equity Growth Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
US Equity Alpha Pool (Series A, E, F, I, OF, and W units)
US Equity Alpha Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
US Equity Small Cap Pool (Series A, E, F, I, OF and W units)
US Equity Small Cap Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool (Series A, E, F, I, OF and W units)
International Equity Value Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
International Equity Growth Pool (Series A, E, F, I, OF and W units)

International Equity Growth Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
International Equity Alpha Pool (Series A, E, F, I, OF, and W units)
International Equity Alpha Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Emerging Markets Equity Pool (Series A, E, F, I, OF and W units)
Emerging Markets Equity Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)
Global Equity Allocation Pool (Series A, E, ET8, F, FT8, I, IT8, OF, and W units)
Global Equity Pool (Series A, E, ET8, F, FT8, I, IT8, OF and W units)

SPECIALITY FUNDS

Real Estate Investment Pool (Series A, E, F, I, OF and W units)
Real Estate Investment Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Pool (Series E, F and I units)
US Equity Value Currency Hedged Corporate Class (Series E, ET8, F, FT8, I and IT8 shares)
International Equity Value Currency Hedged Pool (Series E, F and I units)
International Equity Value Currency Hedged Corporate Class (Series E, ET8, F, FT8, I and IT8 shares)

A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Assante Private Pools. When you request a simplified prospectus, you must be provided with the additional disclosure document.

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This document is Part A of the simplified prospectus of:

Cash Management Pool	US Equity Growth Pool
Short Term Income Pool	US Equity Alpha Pool
Canadian Fixed Income Pool	US Equity Small Cap Pool
Global Fixed Income Pool	International Equity Value Pool
Global Income Allocation Pool	International Equity Value Currency Hedged Pool
Canadian Equity Value Pool	International Equity Growth Pool
Canadian Equity Growth Pool	International Equity Alpha Pool
Canadian Equity Alpha Pool	Emerging Markets Equity Pool
Canadian Equity Small Cap Pool	Global Equity Allocation Pool
US Equity Value Pool	Real Estate Investment Pool
US Equity Value Currency Hedged Pool	Global Equity Pool

each an “*Assante Pool*”

Short Term Income Corporate Class	US Equity Growth Corporate Class
Canadian Fixed Income Corporate Class	US Equity Alpha Corporate Class
Global Fixed Income Corporate Class	US Equity Small Cap Corporate Class
Global Income Allocation Corporate Class	International Equity Value Corporate Class
Canadian Equity Value Corporate Class	International Equity Value Currency Hedged Corporate Class
Canadian Equity Growth Corporate Class	International Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class	International Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class	Emerging Markets Equity Corporate Class
US Equity Value Corporate Class	Real Estate Investment Corporate Class
US Equity Value Currency Hedged Corporate Class	

each an “*Assante Corporate Class*” and, together with the *Assante Pools*, the “*Assante Private Pools*” or “*funds*”.

Additional information concerning each fund is contained in Part B of the simplified prospectus which must accompany this Part A.

INTRODUCTION

This document contains selected important information about the Assante Private Pools to help you make an informed investment decision and to help you understand your rights as an investor.

In this document, “we”, “us”, and “our” refer to CI Investments Inc. or CI Global Asset Management (a registered business of CI Investments Inc.), the manager of the funds. An “*Assante Private Pool*” or “*fund*” is any of the mutual funds described in this simplified prospectus. An “*Assante Corporate Class*” refers to an Assante Private Pool which is structured as a Corporate Class. A “*Corporate Class*” refers to the assets and liabilities attributable to one or more classes of convertible special shares of CI Corporate Class Limited (the “*Corporation*”) that have the same investment objectives and strategies, and each class of the convertible special shares of the Corporation is referred to as a “*series*” in this simplified prospectus. There are other Corporate Classes in addition to the Assante Corporate Classes, but they are not described in this document. An “*Assante Pool*” refers to any of the Assante Private Pools described in this document that are not Assante Corporate Classes. A “*security*” means a unit of an Assante Pool or a share of an Assante Corporate Class. A “*representative*” is an individual working as a broker, financial planner, representative or other person who is qualified to sell the funds described in this document. Certain Assante Private Pools had previously issued Class A, E, ET8, F, FT8, I, IT8, OF and/or W securities, which have now been renamed Series A, E, ET8, F, FT8, I, IT8, OF and/or W securities.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, explains what mutual funds are, the different risks you could face when investing in mutual funds, and general information that applies to all the funds. Part B, which is a separate document, contains specific information about each of the funds. When you request a simplified prospectus, you must receive both Part A and Part B of the simplified prospectus.

Additional information about each fund is available in the following documents:

- the annual information form;
- the most recently-filed fund facts;
- the fund’s 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; and
- any interim report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-888-664-4784, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on our website at www.assante.com. These documents and other information about the funds are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

A “*mutual fund*” is an investment vehicle created to permit people with similar investment objectives to contribute money to a common pool. Each contributor becomes a “*securityholder*” of the mutual fund. This common pool is then managed by professional investment managers or “*portfolio advisers*”. All securityholders share in the mutual fund’s income and expenses, as well as the gains and losses the mutual fund makes on its investments, in proportion to the number of securities they own.

Purchasing securities of a mutual fund necessarily involves taking on some level of investment risk. Your investment in a mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

As with most other investments, mutual funds come with a certain amount of risk. A mutual fund will own different types of investments depending upon its investment objectives. The value of these investments will change from day

to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Under exceptional circumstances, a mutual fund may even suspend redemptions. Please see *"Purchases, Switches and Redemptions – Redemptions"*.

The level of investment risk is not, however, the same for all mutual funds. In fact, the level of investment risk may vary considerably. A mutual fund may own securities of different types, or from different asset classes – equities, bonds, real estate, cash – depending on the mutual fund's investment objectives. For example, a mutual fund whose objective is long-term capital gains will likely invest mostly in equities. A mutual fund whose main objective is to preserve capital in the short term will likely have most of its holdings in money market securities.

As a general rule, mutual funds with greater investment risk also offer a greater potential return. It is, therefore, important that you select the Assante Private Pools that are suitable for your unique investment objectives and risk tolerances.

While your representative will assist you in this process, it is also important that you have a general understanding of the various types of investment risk. To assist you, we have set out below a list of various investment risks of which you should be aware.

Each fund is subject to *"changes in legislation risk"*, *"cyber security risk"*, *"exchange-traded fund risk"*, *"global financial developments risk"*, *"large redemption risk"*, *"market risk"*, *"operational risk"*, *"securities lending risk"*, *"series risk"*, *"tax risk"* and *"underlying fund risk"* (as described below). Each fund, other than Cash Management Pool, is also subject to *"currency risk"*, *"currency hedging risk"*, *"derivatives risk"*, *"liquidity risk"*, *"short selling risk"* and *"withholding tax risk"* (as described below). Each Assante Corporate Class is also subject to *"corporate class risk"*. In addition, all securities of Series ET8, FT8 and IT8 also have *"capital depletion risk"* (as described below).

The more-specific information in Part B of the simplified prospectus indicates which of the other investment risks listed below apply (or may apply) to each fund.

Capital Depletion Risk

Some series of a mutual fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. In respect of T-Series Securities (as defined in *"Purchases, Switches and Redemptions – About different types of securities"*), each applicable fund has a policy to make monthly distributions of a return of capital to securityholders of such series, so long as there is sufficient capital attributable to the relevant series. On the shares of an Assante Corporate Class, return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. For more information on the tax implications of return of capital distributions, please refer to the section entitled *"Canadian Federal Income Tax Considerations for Investors – Distributions and Dividends"*.

Changes in Legislation Risk

There can be no assurance that tax, securities and other 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 funds or securityholders.

Commodity Risk

Some funds may invest directly or indirectly in commodities, or gain exposure to commodities, by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Commodity prices can change as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

Concentration Risk

Some mutual funds hold significant investments in a few companies, rather than investing the mutual fund's assets across a large number of companies. In some cases, more than 10% of the net assets of the mutual fund may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolios of these mutual funds are less diversified, and therefore are potentially subject to larger changes in value than mutual funds which hold more broadly-diversified investment portfolios.

Corporate Class Risk

Each Assante Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Class are considered the property of the Corporation and the liabilities of each Corporate Class are considered obligations of the Corporation. That means if any Corporate Class cannot meet its obligations, the assets of the other Corporate Classes may be used to pay for those obligations.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike a mutual fund trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for the Corporation as a whole, is greater than the expenses of the Corporation and other tax deductible amounts, then the Corporation will be liable to pay income tax. While income tax is calculated for the Corporation as a whole, any amount payable will be allocated among the Corporate Classes.

Credit Risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency Risk

When a fund or its underlying fund buys an investment priced in a currency other than the Canadian dollar ("*foreign currency*") and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a fund. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund.

As a portion of a fund's portfolio may be invested in securities traded in currencies other than the Canadian dollar, the net asset value of the fund when measured in the fund's base currency (being the Canadian dollar), will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar.

Currency Hedged Fund Risk

Certain funds intend to hedge substantially all of their exposure to changes in the exchange rates between the Canadian dollar and major foreign currencies through derivatives such as options, futures and forwards. While it is not the fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the fund. The costs associated with such hedging activity may also reduce the performance of the fund.

Currency Hedging Risk

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the portfolio advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the manager and/or portfolio advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Cyber Security Risk

With the increased use of technologies, such as the Internet, to conduct business, the funds are 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 funds, us in our capacity as manager or the funds’ service providers (including, but not limited to, the funds’ 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 net asset value of a fund or a series of a fund, impediments to trading the portfolio securities of the funds, the inability to process transactions in units of the funds, including purchases and redemptions of units of the funds, 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. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds engage in transactions.

We have established risk management systems designed to reduce the risks to the funds 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 funds’ service providers, the issuers of securities in which the funds invest, the counterparties with which the funds engage in transactions, or any other third parties whose operations may affect the funds or their unitholders.

Derivatives Risk

The funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called “*hedging*”. The funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see “*Specific Information About Each of the Funds Described in this Document – What Does the Fund Invest In? – Derivatives*”. The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a fund’s ability to increase in value;
- there is no guarantee that a fund will be able to obtain a derivative contract when it needs to, and this could prevent the fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- gains or losses from derivatives contracts may result in fluctuations in a fund’s taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a fund’s assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the assets; and
- the Income Tax Act (*Canada*) (the “*Income Tax Act*”), or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging Market Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

Equity Risk

Equities, such as common shares, give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Exchange-Traded Fund (ETF) Risk

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an “*exchange-traded fund*” or “*ETF*”). The investments of ETFs may include stocks, bonds, gold, silver, and other financial instruments. Some ETFs, known as index participation units, (“*IPUs*”), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including transaction costs and other expenses borne by the ETF, that the ETF’s securities may trade at a premium or discount to their net asset value or that the ETFs may employ complex strategies making tracking with accuracy difficult.

The ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund’s ability to sell the ETF’s securities on a securities market, and the mutual fund may receive less than 100% of the ETF’s then net asset value per security upon redemption. There can be no assurance that an ETF’s securities will trade at prices that reflect their net asset value.

There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly created or organized, with limited or no previous operating history, and an active trading market for an ETF’s securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Commissions may apply to the purchase or sale for an ETF’s securities by a mutual fund. Therefore, investments in an ETF’s securities may produce a return that is different than the change in the net asset value of such securities.

Foreign Investment Risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Global Financial Developments Risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of a fund and the value of the securities in its portfolio. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets

of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a fund and the value of a fund's portfolio. A substantial drop in the markets in which a fund invests could be expected to have a negative effect on the fund.

Interest Rate Risk

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

Investment Trust Risk

Some mutual funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Large Redemption Risk

Some funds may have particular investors who own a large proportion of the NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of a fund in connection with their investment offerings, or investors may purchase securities of the funds through their participation in an asset allocation program or model portfolio program. Other retail investors may also have significant holdings of securities of a fund.

Large redemptions by one of these large investors may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the fund. If this should occur, the returns of investors (including other funds that invest in such underlying fund) may also be adversely affected. A fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the fund.

Liquidity Risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

Market Risk

The market value of a mutual fund's investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock and bond market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. Several factors can influence market trends, such as changes in interest rates, political changes, global pandemics and catastrophic events. Certain mutual funds will experience greater volatility and short term market value fluctuations than other mutual funds.

Mortgage-Backed Securities Risk

Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, either in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the mortgage-backed securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payment.

Operational risk

The day to day operations of the funds may be adversely affected by circumstances beyond our reasonable control, such as failure of technology or infrastructure, natural disasters or global pandemics that affect our productivity or our service providers' workforce.

Real Estate Investments Risk

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

Sector Risk

Some funds concentrate their investments in a certain sector or industry in the economy. This allows these funds to focus on that sector's potential, but it also means that they are riskier than funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Securities Lending Risk

Certain mutual funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual funds engage in these transactions, see "*Specific Information About Each of the Funds Described in this Document – What Does the Fund Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions*".

Series Risk

Mutual funds sometimes issue different series of securities of the same mutual fund. Each series has its own fees and expenses, which the mutual fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Short Selling Risk

Certain mutual funds may engage in a disciplined amount of short selling. A "*short sale*" is where a mutual fund borrows securities from a lender and then sells the borrowed securities (or "*sells short*" the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the

securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some mutual funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

Small Capitalization Risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

Style Risk

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Tax Risk

There can be no assurance that tax laws applicable to the Corporation, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Corporation or the Assante Corporate Class' securityholders. Furthermore, there can be no assurance that the Canada Revenue Agency ("CRA") will agree with our characterization of the gains and losses of the Corporation as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the Corporation are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation, and may result in an increase in ordinary dividends payable from the Corporate Classes (including Assante Corporate Classes), and the Corporation could be liable for tax under Part III of the Income Tax Act in respect of excessive capital gains dividend elections.

The Corporation may be subject to non-refundable tax on certain income earned by it. Where the Corporation becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the net asset value of Corporate Classes (including Assante Corporate Classes) that make up the Corporation. The performance of an investment in an Assante Corporate Class may be affected by such tax allocation. See "*Canadian Federal Income Tax Considerations for Investors – Assante Corporate Classes*" for more information.

To the extent that an Assante Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Assante Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if an Assante Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

There can be no assurance that tax laws applicable to the Assante Pools, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Assante Pools or the securityholders of the Assante Pools. Furthermore, there can be no assurance that CRA will agree with our characterization of the gains and losses of the Assante Pools as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of an Assante Pool are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Assante Pool for tax

purposes and in the taxable distributions made by the Assante Pool to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income. In respect of an Assante Pool, if an Assante Pool experiences a “loss restriction event”, the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund’s taxable income at such time to securityholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund that is a trust (e.g. an Assante Pool) will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, 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 Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a trust fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the trust fund, if the trust fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Underlying Fund Risk

A mutual fund may pursue its investment objectives indirectly by investing in securities of other mutual funds in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate a fund’s assets in a manner that results in that fund underperforming its peers.

U.S. Government Securities Risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association (“*Fannie Mae*”) or the Federal Home Loan Mortgage Corporation (“*Freddie Mac*”), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.

Withholding Tax Risk

A fund may invest in global debt or equity securities. While the funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject a fund to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on a fund’s portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to “gross-up” payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in a fund’s portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a fund’s portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, a fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a fund on sale or disposition of certain securities to taxation in that country. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by a fund. If a fund obtains a refund of foreign taxes, the NAV of the fund will not be restated and the amount will remain in the fund to the benefit of the then-existing securityholders.

About the Assante Corporate Classes

The Assante Corporate Classes are set up differently than most other mutual funds. When you invest in most other mutual funds, you buy units of a mutual fund trust. Each Assante Corporate Class instead is one or more classes of convertible special shares of the Corporation, which means you buy shares of the Corporation. See the front cover of this simplified prospectus for a list of the classes of shares offered by each Assante Corporate Class. Each series of Assante Corporate Class invests in the same portfolio of assets. For this reason, each Assante Corporate Class is made up of all its series of shares and is referred to in this simplified prospectus as a single fund.

Some Assante Corporate Classes have the same or similar investment objectives as an Assante Pool. As a result, you may have the option to invest in either a Corporate Class or the equivalent trust fund depending on which is more suitable to your investment program.

Both mutual fund trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- A mutual fund trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Mutual fund trusts are separate taxpayers.
- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation, such as CI Corporate Class Limited, must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable by it.
- A mutual fund trust makes taxable distributions of net income, including net taxable capital gains, to its unitholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

ORGANIZATION AND MANAGEMENT OF THE ASSANTE PRIVATE POOLS

The following entities are involved in the operation and management of the funds:

Manager CI Investments Inc. Toronto, Ontario	The manager is responsible for managing the overall undertaking and operations of the funds.
Trustee CI Investments Inc. Toronto, Ontario	The trustee holds title to the assets owned by the Assante Pools on behalf of the unitholders.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the assets owned by the funds. The custodian is independent of us.
Registrar and Transfer Agent CI Investments Inc. Toronto, Ontario	The registrar and transfer agent is responsible for keeping track of the securityholders of the funds, processing purchase, switch and redemption orders, issuing account statements and providing annual tax reporting information.

<p>Auditor Ernst & Young LLP Toronto, Ontario</p>	<p>The auditor of the funds prepares an independent auditor’s report in respect of the financial statements of the funds. The auditor has advised us that it is independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.</p>
<p>Securities Lending Agent RBC Investor Services Trust Toronto, Ontario</p>	<p>The securities lending agent acts on behalf of the funds in administering the securities lending transactions entered into by the funds. The securities lending agent is independent of us.</p>
<p>Principal Distributors Assante Capital Management Ltd. Toronto, Ontario Assante Financial Management Ltd. Toronto, Ontario</p>	<p>The sales representatives of the principal distributors are responsible for dealing with investors who wish to purchase, switch or redeem securities of the funds. Each principal distributor is a subsidiary of CI Financial Corp.</p>
<p>Portfolio Adviser CI Investments Inc. Toronto, Ontario</p> <p>Portfolio Sub-advisers Altrinsic Global Advisors, LLC Greenwich, Connecticut Black Creek Investment Management Inc. Toronto, Ontario CI Global Investments Inc. Boston, Massachusetts and Oakland, California Cohen & Steers Capital Management, Inc. New York, New York Epoch Investment Partners, Inc. New York, New York Munro Partners Melbourne, Australia State Street Global Advisors, Ltd. Toronto, Ontario Wellington Management Canada ULC Toronto, Ontario</p>	<p>The portfolio adviser is responsible for providing, or arranging to provide, investment advice to the funds. CI is the portfolio adviser for the funds, but hires portfolio sub-advisers to provide investment analysis and recommendations for certain of the funds.</p> <p>There are various portfolio sub-advisers to the funds. The respective portfolio sub-advisers, including the non-resident portfolio advisers and their head office locations, are identified in Part B of the simplified prospectus. To the extent that we directly provide investment advice to a fund or a portion of a fund, we will also be listed as portfolio adviser.</p> <p>CI is an affiliate of CI Global Investments Inc. An affiliate of CI owns a minority interest in Altrinsic Global Advisors, LLC. CI Financial Corp., an affiliate of CI, owns an indirect minority interest in Munro Partners. The other portfolio sub-advisers are independent of CI.</p> <p>We are responsible for the investment advice given by the portfolio sub-advisers. It may be difficult to enforce any legal rights against those portfolio advisers which are resident outside of Canada as most or all of their assets may be outside of Canada.</p>
<p>Independent Review Committee</p>	<p>The independent review committee (“IRC”) provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for securityholders of the funds which is available on our website at www.assante.com or upon request by any securityholder, at no cost, by calling: 1-800-268-9374 or e-mailing to: service@ci.com.</p>

	<p>The IRC currently is comprised of five members, each of whom is independent of us, our affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of securityholders of the fund is required to be called to approve the change.</p>
<p>Investments in underlying mutual funds</p>	<p>Each fund will not vote any of the securities it holds of underlying funds managed by us or any of our affiliates or associates. However, we may arrange for you to vote your share of those securities.</p>

PURCHASES, SWITCHES AND REDEMPTIONS

You have the same rights as an investor regardless of the series of securities you hold. You may purchase, switch (from one fund to another, or between series of the same fund) or redeem securities of a fund through a sales representative licensed with any one of the Principal Distributors listed in the table under the heading “*Organization and Management of the Assante Private Pools*” or any other firm authorized by us.

Net Asset Value or NAV per Security

The “*net asset value*” or “*NAV*” per security is the price used for all purchases, switches or redemptions of securities. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series’ NAV per security of the particular fund. The manager calculates NAV of each fund and each of its series at 4:00 p.m. (Eastern time) (“*Valuation Time*”) on each “*Valuation Day*” which is any day that the Manager is open for a full day of business (other than in respect of Assante Corporate Class securities). For Assante Corporate Class securities, a valuation day is each day that the Toronto Stock Exchange is open for a full day of business.

How the Manager Calculates NAV per Security

A separate NAV per security is calculated for each series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of securities held by investors in such series of the fund. In the case of Cash Management Pool, we also deduct the net distributions accrued since the last Valuation Day. In order to maintain a constant NAV, Cash Management Pool calculates its income and credits it to unitholder accounts at the end of each Valuation Day.

When you place your order through a representative, the representative sends it to us. If the manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the manager will process it using that day’s NAV. If the manager receives your order after that time, the manager will use the NAV on the next valuation day. The Valuation Day used to process your order is called the “*trade date*”.

Each fund offers one or more series of securities. You will find a list of all the funds and the series of securities they offer on the front cover of this simplified prospectus. Each series of securities offered by a fund is different from other

series offered by that fund, including different minimum investment amounts, and the services associated with each series. These differences are summarized below.

<i>Series</i>	<i>Features</i>	<i>Minimum Investment</i>
Generally available		
Series E and ET8 securities	<p>Series E and ET8 securities are available to all investors participating in Assante Private Portfolios (formerly Evolution Private Managed Portfolios).</p> <p>Series ET8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series ET8 securities will be tax free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios program and in other qualifying investments
Available to fee-based accounts		
Series F and FT8 securities	<p>Series F and FT8 securities are available to investors participating in our Assante Private Portfolios program.</p> <p>Since we pay no commissions or trailing commissions to representatives' firms, we charge a lower management fee to the fund in respect of these series than we charge the fund for its Series E or ET8 securities.</p> <p>Series FT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series FT8 securities will be tax free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios program and in other qualifying investments
Available to institutional investors		
Series I and IT8 securities	<p>Series I and IT8 securities are available only to institutional clients and investors who have been approved by us and have entered into a Series I or IT8 Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for these series of securities is determined when the investor enters into a Series I or IT8 Account Agreement with us. No management fees are charged to the funds with respect to the Series I or IT8 securities; each investor will negotiate a separate "<i>Series I or IT8 Account Agreement fee</i>" which is payable directly to us. Each investor also pays his or her representative's firm an investment advisory fee, which the investor negotiates with his / her representative (acting on behalf of the representative's firm).</p> <p>Investors in Series I and IT8 securities must participate in our Assante Private Portfolios program or have been approved by us.</p> <p>Series IT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series IT8 securities will tax free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p>	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios program and in other qualifying investments

<i>Series</i>	<i>Features</i>	<i>Minimum Investment</i>
Available only to certain investors		
Series A securities	<p>Series A securities are intended only for investors who want to receive the Optima Strategy Series A Services.</p> <p>Optima Strategy Series A Services are closed to new investors. Series A securities are closed to new purchases by existing investors and are available for rebalancing trades only within Optima Strategy Series A Services.</p>	\$100,000, in aggregate, in securities of the mutual funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Service
Series OF securities	<p>Series OF securities are available only to investors who participate in fee-based programs through their representative.</p> <p>Since we pay no commissions or trailing commissions to representatives' firms, we charge a lower management fee to the fund in respect of this series than we charge the fund for its Series A securities.</p> <p>Series OF securities in Optima Strategy Asset Management Service are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service.</p> <p>Series OF securities are available for purchase outside of the Optima Strategy Asset Management Service.</p>	\$100,000, in aggregate, in securities of the mutual funds if you participate in our Optima Strategy Asset Management Service and/or Optima Strategy Series A Services
Series W securities	<p>Investors in Series W units of an Assante Pool who qualify may elect to participate in our Optima Strategy Asset Management Service. Investors in Series W shares of an Assante Corporate Class (other than Series W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) must participate in our Optima Strategy Asset Management Service.</p> <p>Series W securities in Optima Strategy Asset Management Service are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service.</p> <p>Series W securities are available for purchase outside of the Optima Strategy Asset Management Service.</p>	\$100,000, in aggregate, in securities of the mutual funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Service

T-Series Securities

As mentioned above, holders of Series ET8, FT8, and IT8 securities (the “*T-Series Securities*”) receive regular monthly cash distributions called a “*Monthly Amount*”. We determine the Monthly Amount by multiplying the NAV per security of the series at the end of the previous calendar year (or, if no securities of the series were outstanding at the end of the previous calendar year, the date on which the securities are first available for purchase in the current calendar year) by 8% for T-Series Securities, and dividing the result by 12. You may customize the regular monthly cash distributions you receive on your T-Series Securities by instructing us to pay a portion of the Monthly Amount

with any difference being automatically reinvested. See “*Optional Services – Flexible T-Series Service*”. T-Series Securities are not available for purchase through a Registered Plan (other than a Tax-Free Savings Account).

Purchases

Shares of the Assante Corporate Classes can be purchased only through accounts that are not Registered Plans except for Assante Corporate Classes for which there is no equivalent Assante Pool. A “*Registered Plan*” is a tax deferred plan such as:

- Registered Retirement Savings Plans
- Locked-In Retirement Accounts
- Registered Retirement Income Funds
- Locked-In Retirement Income Funds
- Life Income Funds
- Deferred Profit Sharing Plans
- Registered Education Savings Plans
- Registered Disability Savings Plans
- Prescribed Retirement Income Funds
- Tax-Free Savings Accounts
- Quebec Education Savings Incentive

Series F, FT8, OF, I, IT8 or W securities cannot be held inside a Registered Education Savings Plan or a Quebec Education Savings Incentive. T-Series Securities of Global Equity Allocation Pool and Global Equity Pool are not available for purchase through a Registered Plan.

Unlike the Assante Pools, the Assante Corporate Classes (other than Series W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) are available only with the Optima Strategy Series A Services, the Optima Strategy Asset Management Service or the Assante Private Portfolios program.

You may buy Series A, E, ET8 or W securities (except for those of Global Equity Pool) under the Initial Sales Charge Option or the Deferred Sales Charge Option. In respect of Series A, E, ET8 and W securities of Global Equity Pool, you have one option for new purchases: the Initial Sales Charge Option. You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under a Deferred Sales Charge Option if you already hold securities purchased under the applicable deferred sales charge option of a mutual fund managed by the Manager.

The no load sales charge (the “*No Load Sales Charge*”) is available only to investors who purchase Series F, FT8, I, IT8 or OF securities. Investors in these series of securities pay an investment advisory fee to their representative’s firm which is negotiated between the investor and the representative (on behalf of the representative’s firm).

Your choice of purchase option affects the sales commission paid to your representative’s firm and the future trailing commission we will pay to your representative’s firm. See the sections entitled “*Fees and Expenses*” and “*Dealer Compensation*”.

Under the Initial Sales Charge Option, you pay a commission to your representative’s firm at the time of purchase. The commission is negotiable between you and your representative, but cannot exceed 4% of the total amount you invest.

If you select the Deferred Sales Charge Option, you have three choices: the Standard Deferred Sales Charge, the Intermediate Deferred Sales Charge and the Low-Load Sales Charge. If you select the Deferred Sales Charge Option, you are not required to pay any sales commission to your representative’s firm when you buy securities. Rather, we pay the sales commission to your representative’s firm. You will, however, be required to pay a deferred sales charge, based upon the cost of your securities, if you redeem your securities within a specified number of years after the date of your purchase. You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under a Deferred

Sales Charge Option if you already hold securities purchased under the applicable deferred sales charge option of a mutual fund managed by the Manager.

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of Cash Management Pool under the Initial Sales Charge Option at 0% sales charge. An investment in Cash Management Pool will earn you daily interest until we receive complete instructions regarding which fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date.

Standard Deferred Sales Charge

The Standard Deferred Sales Charge starts at 5.5% in the first year and decreases over a seven-year period. If you hold your securities for more than seven years, you pay no Standard Deferred Sales Charge. See the “*Fees and Expenses Payable Directly By You*” table for the Standard Deferred Sales Charge schedule. In addition, after the seven-year period, if we determine that you qualify for Preferred Pricing, we may, on a quarterly basis, automatically redesignate your Series E and ET8 Standard Deferred Sales Charge securities as Initial Sales Charge Option securities, as applicable. After such redesignation, your Series E and ET8 securities may qualify for lower management and/or administration fees under Preferred Pricing. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the Standard Deferred Sales Charge, you can sell some of your securities each year without paying a deferred sales charge. See “*Redemptions*” below for details. You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under the Standard Deferred Sales Charge Option if you already hold securities purchased under the standard deferred sales charge option of a mutual fund managed by the Manager.

Effective on or about June 1, 2022 (the “*Effective Date*”), investors may no longer purchase securities of a fund under the Standard Deferred Sales Charge Option. However, switches from then-existing securities of other funds acquired under such option to a fund continue to be available after the Effective Date.

Intermediate Deferred Sales Charge

You may use the Intermediate Deferred Sales Charge purchase option to purchase securities of a fund only if you currently hold securities of that series in that fund that were previously purchased using the Intermediate Deferred Sales Charge Option (or that were switched from securities of a different series or fund that were previously purchased using the Intermediate Deferred Sales Charge Option). We may, in our discretion on a case-by-case basis, permit you to use the Intermediate Deferred Sales Charge purchase option in circumstances where you otherwise would not be eligible to use it. You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under the Intermediate Deferred Sales Charge Option, as applicable, if you already hold securities purchased under the intermediate deferred sales charge option of a mutual fund managed by the Manager.

The Intermediate Deferred Sales Charge starts at 5.5% in the first year and decreases each year over a seven-year period. If you hold your securities for more than seven years, you pay no Intermediate Deferred Sales Charge. See the “*Fees and Expenses Payable Directly By You*” table for the Intermediate Deferred Sales Charge schedule. In addition, after the seven-year period, if we determine that you qualify for Preferred Pricing, we may, on a quarterly basis, automatically redesignate your Series E and ET8 Intermediate Deferred Sales Charge securities as Initial Sales Charge Option securities, as applicable. After such redesignation, your Series E and ET8 securities may qualify for lower management and/or administration fees under Preferred Pricing. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the Intermediate Deferred Sales Charge, you can sell some of your securities each year without paying a deferred sales charge. See “*Redemptions*” below for details.

Effective on or about the Effective Date, investors may no longer purchase securities of a fund under the Intermediate Deferred Sales Charge Option. However, switches from then-existing securities of other funds acquired under such option to a fund continue to be available after the Effective Date.

Low-Load Sales Charge

The Low-Load Sales Charge starts at 3% in the first year and decreases each year over a three-year period. If you hold your securities for more than three years, you pay no Low-Load Sales Charge. See the “*Fees and Expenses Payable Directly By You*” table for the Low-Load Sales Charge schedule. In addition, after the three-year period, if we determine that you qualify for Preferred Pricing, we may, on a quarterly basis, automatically redesignate your Series E and ET8 Low-Load Sales Charge securities as Initial Sales Charge Option securities, as applicable. After such redesignation, your Series E and ET8 securities may qualify for lower management and/or administration fees under Preferred Pricing. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the Low-Load Sales Charge, you may not sell your securities without paying a deferred sales charge until the beginning of the fourth year. You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under the Low-Load Sales Charge Option if you already hold securities purchased under the low-load sales charge option of a mutual fund managed by the Manager.

Effective on or about the Effective Date, investors may no longer purchase securities of a fund under the Low-Load Sales Charge Option. However, switches from then-existing securities of other funds acquired under such option to a fund continue to be available after the Effective Date.

Investment Advisory Fee Option

When you invest in Series F, FT8, I, IT8 or OF securities, you do not pay any charges to buy, sell or switch these securities. Instead, you may be subject to an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm) and paid to your representative’s firm. In certain cases, we collect this fee on behalf of your representative’s firm, through the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account. If administered by us, the investment advisory fee is charged on a quarterly basis.

In the case of Series I and IT8 securities, where we collect the investment advisory fee on behalf of your representative’s firm, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of fund(s) in your account.

In the case of Series F, FT8 and OF securities, where we collect the investment advisory fee on behalf of your representative’s firm, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative’s firm. It is the responsibility of your representative to disclose such fee to you before you invest.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us.

Purchase Orders and Minimum Investment Amounts

The minimum investment amounts in relation to the funds are determined by us and may be changed from time to time, without prior notice, in our discretion. Currently, the minimum investment amounts are set out in the table under the heading “*Purchases, Switches and Redemptions*”. Similarly, we may set a minimum amount for subsequent investments. The minimum amount for each subsequent investment is currently \$25 and may be changed from time to time. We reserve the right to waive such minimum investment amounts in our sole discretion.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately.

If we accept your order but do not receive payment within two business days (one business day for the Cash Management Pool), we will redeem your securities on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative’s firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

If we become aware that you no longer qualify to hold a particular series of securities of a fund, we may redeem your securities if you do not requalify to hold those securities within 30 days after we give you or your representative notice

to that effect. Alternatively, in the case of Series E, ET8, F, FT8, I and IT8 securities, during any period when your aggregate investment falls below the minimum investment required, we may charge you a fee. See “*Series I or IT8 Account Agreement Fee*” and “*Program minimum fee*” for details.

Switches

Changing to another mutual fund

You can switch your investment from one fund to another fund at any time. You can also switch your investment from a fund to another mutual fund managed by CI Investments Inc. that is not an Assante Private Pool (a “*Related Fund*”). To effect a switch, give your representative the name of the fund and the series of securities you hold, the dollar amount or number of securities you want to switch and the name of the fund or Related Fund and the series to which you are switching.

If you are switching securities to a Related Fund, the new securities will be subject to the same deferred sales charge schedule, including the rates and duration of such schedule. For the purposes of calculating the deferred sales charge, the date of purchase of such new securities will be the same as the original securities.

However, if you are switching securities that you bought under the Intermediate Deferred Sales Charge Option outside of Optima Strategy Series A Services, the Assante Private Portfolios program or the Optima Strategy Asset Management Service, the new securities of the Related Fund will be subject to the same deferred sales charge schedule, but will be treated for all other purposes as standard deferred sales charge securities of the Related Fund.

Following such a switch, the compensation paid to your representative’s firm will change to the compensation then in effect for the Related Fund.

Your representative’s firm may charge you a fee for switching between funds or into a Related Fund, other than a switch as part of the Optima Strategy Series A Services, the Assante Private Portfolios program or the Optima Strategy Asset Management Service. We may also charge you a short-term trading fee of up to 2% of the total amount you switch if you switch your securities of a fund within 30 days of buying them. The short-term trading fee does not apply in certain circumstances. See the sections entitled “*Fees and Expenses*” and “*Dealer Compensation*” for details.

If you switch securities you bought under a Deferred Sales Charge Option, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you switch securities you bought under a Deferred Sales Charge Option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, we will calculate it based on the cost of the original securities.

Switching your investment from one fund to another fund is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain. The tax consequences of such switches are discussed under the heading “*Canadian Federal Income Tax Consideration for Investors*”.

Changing to another series

You can switch securities of one series to securities of another series of the same fund by contacting your representative. You can only switch securities into a different series if you are eligible to buy that other series. If you bought your securities under a Deferred Sales Charge Option and switch them to Series F, FT8, I, IT8 or OF securities, you will pay us a reclassification fee at the time you make the switch equal to the deferred sales charge you would pay if you redeemed your securities.

Switching securities from one series to another series of the same fund is not a disposition for tax purposes, so you will not realize a capital gain or a capital loss when you make this type of switch, except to the extent that securities are redeemed to pay a fee. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain.

Redemptions

You may redeem securities of the funds at any time by submitting a written redemption request to us. This is most commonly done on your behalf by your representative’s firm. If we receive a redemption request, we will attempt to notify you or your representative’s firm promptly if any information necessary to process the request is missing.

If we do not receive all of the documentation we need from you to complete the redemption order within 10 business days, we must repurchase these securities for your account. If the redemption proceeds are greater than the repurchase amount, the difference will belong to the fund. If the redemption proceeds are less than the repurchase amount, you (if you submitted your redemption order directly to us) or your representative's firm (if it submitted the order) will be required to pay the fund the difference. If your representative's firm is required to pay the difference, it will then be entitled to collect this amount and any associated expenses from you.

If your redemption proceeds are to be sent by wire transfer, your bank may charge an additional fee to receive such funds. If you redeem securities of a fund before the cheque or electronic funds transfer for the purchase of those securities has been collected, you will not receive the proceeds until your initial payment has cleared. This may take up to 15 days after your purchase was recorded (or longer in rare cases), depending on your financial institution.

We may also charge you a short-term trading fee of up to 2% of the total amount you redeem if you sell your securities of a fund within 30 days of buying them. See "*Short-Term Trading*" for more details.

Under extraordinary circumstances, we may be required to suspend your right to redeem securities of the funds. This could occur if:

- normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund; or
- with the approval of the securities regulators.

We will not accept orders to buy securities of a fund if we have at that time suspended investors' rights to redeem their securities of that fund.

When a redemption takes place in a non-registered account, you may realize a taxable capital gain. The tax consequences of redemptions are discussed under the heading "*Canadian Federal Income Tax Considerations for Investors*".

Please also note that you may be required to pay a deferred sales charge on securities bought under the Deferred Sales Charge Option if you redeem those securities within a specified number of years after your purchase (as described in the "*Fees and Expenses Payable Directly By You*" table). We sell Deferred Sales Charge Option securities in the following order:

- securities that qualify for the free redemption right,
- securities that are no longer subject to the deferred sales charge, and
- securities that are subject to the deferred sales charge.

All securities are sold on a first bought, first sold basis. With respect to securities you received from reinvested distributions or dividends, as such reinvested securities are attributed back to each related tranche of "*original*" securities purchased as determined by date, we would sell such reinvested securities in the same proportion as we sell securities from the original investment.

The deferred sales charge applies once you have sold:

- all of your Standard Deferred Sales Charge securities and Intermediate Deferred Sales Charge securities under the free redemption right, and
- all of your Standard Deferred Sales Charge, Intermediate Deferred Sales Charge, and Low-Load Sales Charge securities that are no longer subject to the deferred sales charge.

We calculate the deferred sales charge as follows:

$$\begin{array}{r} \text{number of} \\ \text{securities you} \\ \text{are redeeming} \end{array} \times \begin{array}{r} \text{cost of} \\ \text{original} \\ \text{investment} \\ \text{per security} \end{array} = \begin{array}{r} \text{the} \\ \text{deferred} \\ \text{sales} \\ \text{charge rate} \end{array}$$

In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your securities before the deferred sales charge schedule has

expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See “*Free Redemption*” below. If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. See “*Specific Information About Each of the Funds Described in this Document – Distribution Policy*”.

The deferred sales charge rate depends on how long you have held your securities. See the “*Fees and Expenses Payable Directly By You*” table for the deferred sales charge schedules.

If you switch securities of one fund purchased under the Standard Deferred Sales Charge, Intermediate Deferred Sales Charge or Low-Load Sales Charge option to securities of another fund, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities. See “*Switches – Changing to Another Mutual Fund*”.

Free Redemption

Each year, you can redeem some of your securities that would otherwise be subject to a Standard Deferred Sales Charge or an Intermediate Deferred Sales Charge, at no charge. This is called your “*free redemption right*”. We calculate the available number of securities as follows:

- 10% of the number of securities you bought in the current calendar year using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, plus
- 10% of the number of securities you held on December 31 of the preceding year that were purchased using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge and are subject to a deferred sales charge, minus
- the number of securities you would have received if you had reinvested any cash distributions or dividends you received during the current calendar year.

We may modify or discontinue your free redemption right at any time in our sole discretion, without prior notice. If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can request to change those securities from Standard Deferred Sales Charge securities or Intermediate Deferred Sales Charge securities to Initial Sales Charge securities. You will not be charged a fee for this change and your cost of owning your investments will not be affected, but this will increase the compensation that we will pay your representative’s firm. See “*Dealer Compensation*”. We do not automatically switch such securities to Initial Sales Charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. If you have exercised your free redemption right and then redeem your securities before the deferred sales charge schedule has expired, your cost per security will be increased to compensate us for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

Redeeming Securities Bought Before the Date of this Simplified Prospectus

If you bought securities before the date of this document and redeem or switch those securities, the deferred sales charge described in the simplified prospectus that was in effect when you bought your original securities will apply.

Short-Term Trading

Redeeming or switching securities of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term

trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see “*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*” for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our sole discretion, including but not limited to the following:

- redemptions or switches from Cash Management Pool or other money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- switches pursuant to the Optima Strategy Series A Services, Optima Strategy Asset Management Service, the Assante Private Portfolios program or other asset allocation services;
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger);
- switches to a different series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions;
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g., fund-of-funds), discretionary managed accounts and insurance products (e.g., segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but, as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

OPTIONAL SERVICES

We currently offer the following optional services in connection with the sale of securities of the funds. Please ask your representative for details. Any applicable fees are described in the next section of this document.

Assante Private Portfolios

Assante Private Portfolios is a program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. The Assante Private Portfolios program allows investors and their related investors (together, an “*Investment Policy Group*” or “*IP Group*”) to establish and maintain an efficient, customized portfolio of investments.

The objective of the Assante Private Portfolios program is to create an efficient portfolio; that is, to maximize total return for the risk level determined for each investor. The Assante Private Portfolios program offers portfolio models that seek to optimize the return/risk characteristics of each individual investor’s portfolio, while taking advantage of relative opportunities between asset classes to provide a higher risk-adjusted return over the longer term than would any single asset class.

The Assante Private Portfolios model portfolios are broadly diversified across sectors and markets. However, investors may modify their model portfolios to incorporate personal investment preferences for a global or Canadian focus. There are nine model portfolios of mutual funds offered by the Assante Private Portfolios program, each with different asset allocations that currently provide exposure to the following eleven asset classes (the “*Assante Private Portfolios Asset Classes*”):

- Canadian Fixed Income
- Global Fixed Income

- Global Income Allocation
- Canadian Equity
- Canadian Small Cap Equity
- US Equity
- US Small Cap Equity
- International Equity
- Emerging Markets Equity
- Global Equity
- Real Estate.

We monitor, review and regularly update the model portfolios, and may from time to time remove an Assante Private Portfolios Asset Class or add a new asset class.

The Assante Private Portfolios Process

When you join the Assante Private Portfolios program, you are required to complete a risk assessment questionnaire and related documentation (collectively, the “*Investor Profile Questionnaire*”) with your representative to indicate your preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain Assante Private Portfolios Asset Classes, and investment styles.

Your representative will create a customized and detailed investment policy statement (“*IPS*”) for you that will include a model portfolio, selected from the ones recommended by us that identifies the allocations among Assante Private Portfolios Asset Classes and recommended mutual funds within each Assante Private Portfolios Asset Class. Working with your representative, you will review and confirm your model portfolio and any changes you would like to make to it. This may include replacing recommended mutual funds with other eligible mutual funds managed by us or our affiliates. These replacements can help you tailor your model portfolio to provide currency risk management and style diversification by using other eligible mutual funds with different investment objectives, investment strategies and portfolio advisers. Your selections will be included in your final IPS. If you wish to make such replacements, please speak to your representative for additional information concerning which eligible mutual funds are available. Please note that certain eligible mutual funds are available under the Initial Sales Charge Option only (“*ISC-only Funds*”). If you would like your model portfolio to be within the parameters of the Assante Private Portfolios program (i.e. participate in the rebalancing service and annual portfolio review), you may only include ISC-only Funds in your model portfolio if all fund securities within your portfolio are initial sales charge securities.

In addition, working with your representative, you may further customize your model portfolio by changing the allocations between Assante Private Portfolios Asset Classes and/or replacing recommended mutual funds with other mutual funds managed by us or our affiliates that are not specified by us as eligible replacements. If you make any of these further changes, your model portfolio will no longer fall within the parameters of the Assante Private Portfolios program, which will limit our ability to review your portfolio as described below in “*Annual Portfolio Review*”. Your representative is responsible for gathering and periodically updating your “*know your client*” information in order to ensure that the model portfolio in your final IPS is, or will, continue to be suitable for you.

Once you finalize your model portfolio, your documentation will authorize us to automatically invest and switch investments among securities of the funds and other mutual funds you own in order to establish your initial model portfolio. We will seek to do so in the most tax-effective manner possible, utilizing Assante Corporate Classes for non-registered accounts whenever possible. You may have your initial investment allocated in our sole discretion to units of Short Term Income Pool or Cash Management Pool or shares of Short Term Income Corporate Class until the completion and implementation of your IPS.

Please note that you may continue to work with your representative to initiate changes to your portfolio or your participation within the Assante Private Portfolios program, and we will work with your representative and his / her firm to implement your instructions if they are deemed to be within the parameters of the program.

Rebalancing Service

Unless we have agreed to different rebalancing parameters or your representative have otherwise advised us of your instructions, we will reallocate your investment among the various mutual funds whenever your investment in one or more mutual funds has deviated from its target allocation by more than a relative 10%. Where your IP Group holds securities of the mutual funds, the rebalancing analysis is based on the aggregate holdings of the mutual funds by the IP Group, rather than within each individual account. Once a rebalancing event is triggered, only the investments that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for the accounts within the IP Group. Your documentation will authorize us to use our discretion to rebalance your holdings in the most tax-effective manner possible, taking into consideration which of your accounts and accounts of your related investors are Registered Plans and utilizing Assante Corporate Classes for non-registered accounts whenever possible. Investors will not be informed of a rebalancing prior to the rebalancing occurring.

For example, assume you had a 10% allocation to the Canadian Equity Value Pool. If your percentage holding in the Canadian Equity Value Pool rose to 11.1% of your assets, your IP Group would be rebalanced by switching securities to re-establish the 10% Canadian Equity Value Pool weighting and investing in the other mutual funds in your IP Group that were the most underweight relative to their initial allocation.

A rebalancing involves switching your investment from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a taxable capital gain. The tax consequences of switches involving securities of the mutual funds are discussed under the heading “*Canadian Federal Income Tax Considerations for Investors*”.

We retain the right to modify, alter, or change any aspect of the rebalancing service at any time at our sole discretion.

Annual Portfolio Review

We will conduct an annual review of the model portfolios to ensure their efficiency and to take into account evolving market opportunities. Where your model portfolio is comprised of the allocations between Assante Private Portfolios Asset Classes and mutual funds that were recommended to you, we may change the allocations between Assante Private Portfolios Asset Classes and mutual funds, including adding new mutual funds, to reflect our changes to the model portfolio. In addition, we review the mutual funds available within the program regularly, and from time to time may add a mutual fund to the program, or remove a mutual fund from the program due to its closure, termination or any other similar reason that no longer allows the mutual fund to participate in the program. If we remove a mutual fund from your portfolio, we will transition such mutual fund’s existing allocation to the most similar mutual fund that is available within the program.

If your model portfolio uses the recommended allocations between Assante Private Portfolios Asset Classes but uses one or more eligible replacement mutual funds, our annual review may change your allocations between Assante Private Portfolios Asset Classes, but not the mutual funds you selected. We will rebalance your investments to the new allocations between Assante Private Portfolios Asset Classes while maintaining the same proportions between mutual funds you selected within each Assante Private Portfolios Asset Class.

The documentation relating to your participation in the Assante Private Portfolios program will give us the discretion to make the changes described above to your investments as part of our annual portfolio review.

If your model portfolio falls outside the parameters of the Assante Private Portfolios program because you changed the recommended allocations between Assante Private Portfolios Asset Classes and/or replaced recommended mutual funds with one or more mutual funds that are not eligible under the Assante Private Portfolios program, your investments will not be subject to the annual portfolio review described above. We will only rebalance your investments to their target allocations under the rebalancing service.

Eligibility

In order to qualify to participate in the Assante Private Portfolios program, your IP Group must invest a minimum of \$250,000 within the Assante Private Portfolios program. We reserve the right to waive such minimum investment amount in our sole discretion. We also reserve the right to change the minimum required investment to utilize the Assante Private Portfolios program upon giving 30 days’ prior written notice thereof to you or your representative. If, as a result of us increasing the minimum required investment, you no longer qualify, we may terminate your participation in the Assante Private Portfolios program and redeem your securities. However, before doing so, we

will notify you or your representative and provide you with at least 30 days to invest the amount necessary to increase your investment to the minimum investment amount. During any period when your investment is less than the prescribed minimum, we may charge you a fee up to 0.15% per year, calculated daily on the aggregate net asset value of your investments in the Assante Private Portfolios program. We may waive or change this fee at any time at our discretion. This fee will be collected quarterly as a redemption of units from each applicable account.

In certain circumstances, the minimum investment required to qualify for the Assante Private Portfolios program may also comprise of Assante Private Portfolios investments held by other related IP Groups or qualifying investments held in accounts outside of the Assante Private Portfolios program that you and your representative's firm have elected to link with your IP Group under the Family Group Account Linking option (as described below). Qualifying investments for this purpose are mutual funds and segregated funds managed by CI, with certain series restrictions, and exclude labour-sponsored funds and closed-end funds. Please note that if you would like to link an account to an IP Group and the proposed account holds ISC-only Fund(s), the account may not be added to the IP Group if the IP Group holds Deferred Sales Charge Option securities.

About Preferred Pricing for Series E, ET8, F and FT8 Securities

Preferred Pricing offers Assante Private Portfolios investors automatic reduced pricing and the potential for lower combined management and administration fees as their assets grow. With a minimum investment of \$500,000 within the Assante Private Portfolios program, an investor holding Series E or ET8 securities of most mutual funds under the Initial Sales Charge option and/or Series F or FT8 securities will enjoy lower combined management and administration fees on such securities under Preferred Pricing.

In certain circumstances, the minimum investment of \$500,000 to qualify for Preferred Pricing may also comprise of Assante Private Portfolios investments held by other related IP Groups or qualifying investments held in accounts outside of the Assante Private Portfolios program that an investor and his or her representative's firm have elected to link under the Family Group Account Linking option (as described below).

Qualifying investments for the purpose of qualifying for Preferred Pricing and for determining an investor's eligibility for lower management and administration fees are mutual funds and segregated funds managed by CI, with certain series restrictions, and may be investments held outside of the Assante Private Portfolios program. Generally, labour-sponsored funds and closed-end funds managed by CI are not qualifying investments. Investments qualified for Preferred Pricing are determined by CI and may change at any time.

Please note that not all mutual funds are currently available for Preferred Pricing. Please see "*Fees and Expenses – Management Fee Rebates and/or Distributions*" for further details.

Family Group Account Linking

Multiple IP Groups and/or account(s) outside of the Assante Private Portfolios program belonging to members of the same family may be linked to aggregate assets to meet the minimum investments required to qualify for (i) the Assante Private Portfolios program and/or (ii) for Preferred Pricing. A "*Family Group*" can be comprised of (i) IP Groups and/or accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) IP Groups and/or accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, representative and dealer. If you would like to establish a Family Group, please speak with your representative. If it is available, you must advise your representative of qualifying IP Groups and/or accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the IP Groups and accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and all remaining IP Groups and/or accounts within the Family Group will continue to qualify for the Assante Private Portfolios program and/or Preferred Pricing, provided the Family Group maintains in aggregate the minimum program investment amount(s) with us. Please note that Family Groups with qualifying investments of \$100,000 may also qualify for lower combined management and administration fees in other funds managed by CI. Please speak with your representative for further details.

We also reserve the right to review and unlink Family Group accounts if, in our view the investor or members of the Family Group are misusing the Family Group linking option to circumvent the minimum investment requirements applicable to Preferred Pricing.

Fee Distributions and Rebates and Qualifying Investment Amounts

Any management fee and/or administration fee reduction that is paid to an investor eligible for Preferred Pricing in respect of his/her holding in Series E, ET8, F and FT8 securities, either as a distribution in the case of an Assante Pool or a rebate in the case of an Assante Corporate Class, will be reinvested in additional securities of the applicable fund.

An investor's and his or her IP Group's or Family Group's accounts, as applicable, will be continuously monitored on a weekly basis to determine the level of management and administration fee reduction for which an investor is eligible. There are generally four levels available and eligibility is based on the amount of qualifying investments held within their IP Group (or their Family Group), as follows:

<i>Fee Reduction Tier</i>	<i>Qualifying investment amounts</i>
1	\$500,000 - \$999,999. ⁹⁹
2	\$1,000,000 - \$2,499,999. ⁹⁹
3	\$2,500,000 - \$4,999,999. ⁹⁹
4	\$5,000,000 and greater

The calculation of the investor's total qualifying investments, for the purposes of determining the eligible fee reduction tier ("*Fee Reduction Tier*"), is made as follows:

- Redemptions and the removal of IP Groups or accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Cash distributions and return of capital distributions by funds will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the accounts of an investor's IP Group or Family Group decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the accounts of an investor's IP Group or Family Group will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into accounts of an investor's IP Group or Family Group, and the linking of additional IP Groups or accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a new "high watermark" and will be the qualifying investment amount upon which we will determine the Fee Reduction Tier for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the "high watermark" is set).

Please speak with your representative for more details on how we calculate an investor's total qualifying investments.

Other

We retain the right to modify, alter or change any aspect of the Assante Private Portfolios program at any time in our sole discretion, including changing or eliminating Fee Reduction Tiers and/or the account linking of Family Groups, and changing the minimum investment amounts or the composition rules for Family Groups. Any change to the minimum investment amounts that could increase fees charged to a fund or its securityholders by us in connection with the holding of securities of the fund will require securityholder approval in accordance with securities regulations. Please contact us or your representative for further details about the Assante Private Portfolios program, Preferred Pricing and account linking of Family Groups.

Optima Strategy Series A Services

We offer Optima Strategy Series A Services to participants who invest in Series A securities. The Optima Strategy Series A Services are applied to an IP Group that hold Series A securities. Participating investors are entitled to several benefits, including a customized and detailed investment policy statement, monitoring, ongoing rebalancing to target asset class allocations, and consolidated reporting. There are no fees for these services.

We will automatically apply the Optima Strategy Series A Services to all of the Series A securities in your IP Group until you direct us that you do not want the Optima Strategy Series A Services to apply.

Optima Strategy Series A Services are closed to new investors. Series A securities are closed to new purchases by existing investors and are available for rebalancing trades only within Optima Strategy Series A Services.

Investment Policy Statement Service

Each investor subscribing for Series A securities will be required to complete a risk assessment questionnaire and related documentation (collectively, the “*Investor Profile Questionnaire*”) with their representative to indicate the investor’s preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain Optima Asset Classes (as defined below), and investment styles.

Within 30 days of the initial subscription, you and your representative will receive a customized and detailed IPS identifying your asset mix. Your representative is responsible for gathering and periodically updating your “know your client” information in order to ensure that the asset mix in the IPS is, or will, continue to be suitable for you. Investors who subscribe for Series A securities will have their initial investment allocated in our sole discretion to securities of Short Term Income Pool, Cash Management Pool or Short Term Income Corporate Class until the completion and implementation of the IPS.

The IPS will outline how the investor’s investment in the mutual funds will be allocated at the implementation of the IPS, where appropriate, among the following eleven asset classes (the “*Optima Asset Classes*”):

- Short Term Income
- Canadian Fixed Income
- Global Fixed Income
- Global Income Allocation
- Canadian Equity
- Canadian Small Cap Equity
- US Equity
- US Small Cap Equity
- International Equity
- Emerging Markets Equity
- Real Estate.

Investors in Series A securities may designate the specific mutual funds they would like to invest in when allocating investments within any of the Optima Asset Classes, which allows investors to diversify amongst mutual funds with different investment objectives, investment strategies and portfolio advisers. An investor’s preferred designation will be specified in the Investor Profile Questionnaire.

If you elect to remove an Optima Asset Class from or change an Optima Asset Class’ allocation in the asset mix that was recommended by us, your asset mix will no longer fall within the parameters of the “*Periodic Asset Mix Review*”, described below, offered through the Optima Strategy Series A Services.

We monitor, review and regularly update the recommended portfolios, and may from time to time remove an Optima Asset Class or add a new asset class. In addition, we review the mutual funds available within the program regularly, and from time to time may be forced to remove a mutual fund from the program due to its closure, termination or any other similar reason that no longer allows the mutual fund to participate in the program. If we remove a mutual fund from your portfolio, we will transition such mutual fund’s existing allocation to the most similar mutual fund that is available within the program.

Periodic Asset Mix Review

We will conduct a periodic review (currently annually, but subject to change) of your asset mix as determined through the “*Investment Policy Statement Service*” to ensure its continued efficiency and to take into account evolving market

opportunities. Where your asset mix is comprised of the allocations recommended by us, we may change the allocations between Optima Asset Classes and mutual funds, including adding new mutual funds, to reflect our changes to the recommended asset mix. Changes to the allocations involve a switch from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a taxable capital gain.

The documentation relating to your participation in the Optima Strategy Series A Service will give us discretion to make the changes described above to your investments as part of our Periodic Asset Mix Review. If your asset mix falls outside the parameters of the Optima Strategy Series A Services because you changed the asset mix that was recommended by us, your investment will not be subject to the Periodic Asset Mix Review described above, however we will continue to rebalance your investments to maintain your original asset mix.

Rebalancing Service

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various mutual funds whenever your investment in one or more mutual funds has deviated from its target allocation, as set by your asset mix, by more than a relative 10%. Where your IP Group holds securities of the mutual funds, the rebalancing analysis is based on the aggregate holdings of the mutual funds, by the IP Group, rather than within each individual account. Once a rebalancing event is triggered, only the mutual funds that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for the accounts within the IP Group. Investors will not be informed of a rebalancing among the mutual funds prior to the rebalancing occurring.

For example, assume an investor had a 10% allocation to the Canadian Equity Value Pool. If the investor's percentage holding in the Canadian Equity Value Pool rose to 11.1% of the investor's assets, the investor's IP Group would be rebalanced by redeeming units to re-establish the 10% Canadian Equity Value Pool weighting and reinvesting in other mutual funds that were the most underweight relative to their initial allocation.

A rebalancing involves switching your investment from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a taxable capital gain. The tax consequences of switches involving securities of the funds are discussed under the heading "*Canadian Federal Income Tax Considerations for Investors*".

Other

We retain the right to modify, alter or change any aspect of the Optima Strategy Series A Services, including the asset allocation process and rebalancing methodology or its results, at any time in our sole discretion.

Investors should discuss the model's methodology with their representative to ascertain whether they wish to utilize, or continue to utilize, the Optima Strategy Series A Services in light of their investment objectives. Investors utilizing the Optima Strategy Series A Services will not be informed of a switch among the mutual funds prior to the switch occurring. You can discontinue use of the Optima Strategy Series A Services at any time by written request.

Please note that you may continue to work with your representative to initiate changes to your portfolio or your participation within Optima Strategy Series A Services and we will work with your representative and his / her firm to implement your instructions if they are deemed to be within the parameters of the services.

Optima Strategy Asset Management Service

If you invest in Series OF or W securities and you qualify for it, you may request our Optima Strategy Asset Management Service ("*AMS*"). If utilized, Optima Strategy AMS will allow an IP Group to establish and maintain a customized portfolio of investments. Pursuant to Optima Strategy AMS, we will automatically invest and switch investments among securities of the mutual funds in accordance with investor preferences and the strategic target generated by our asset allocation processes. If any of the accounts in the IP Group holds Series W securities of the Assante Pools (other than Global Equity Allocation Pool, Canadian Equity Alpha Pool, US Equity Alpha Pool and International Equity Alpha Pool), Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class or International Equity Alpha Corporate Class, and you have specified that Optima Strategy AMS is not to apply to those accounts, then such will not be included in Optima Strategy AMS described below.

Optima Strategy AMS is closed to new investors. Series OF and W securities in Optima Strategy AMS are closed to new purchases by existing investors and are available for rebalancing trades only within Optima Strategy AMS.

Overview

The objective of Optima Strategy AMS is to create an efficient portfolio; that is, to maximize total return for the risk level determined for each investor. The model seeks to optimize the return/risk characteristics of each individual investor's portfolio, while taking advantage of relative opportunities between asset classes to provide a higher risk-adjusted return over the longer term than any single asset class would. However, as past performance is not a predictor of future returns, the model cannot guarantee rates of return.

Optima Strategy AMS Eligibility

In order to qualify to use Optima Strategy AMS, your IP Group must hold or acquire Series OF or W securities of the mutual funds with a minimum aggregate net asset value. Currently an aggregate net asset value of \$100,000 is required. We reserve the right to waive such minimum investment for any particular investor in our sole discretion. If a subscription for Optima Strategy AMS is received from an investor whose holdings do not meet the minimum aggregate net asset value then specified and we are not prepared to waive such requirement, the investor will be advised that Optima Strategy AMS is not available in the circumstances.

We also reserve the right to change the minimum required investment to utilize Optima Strategy AMS at any time upon giving 30 days' prior written notice thereof to Optima Strategy AMS investors. If as a result of us increasing the minimum required, an investor fails to qualify for Optima Strategy AMS, we may discontinue Optima Strategy AMS and/or terminate the accounts of the IP Group by redeeming his or her securities. However, before terminating any such accounts, the investor or his or her representative will be notified and given 30 days to invest the amount necessary to meet the minimum investment amount.

Optima Strategy AMS Allocation Process

Each qualified investor who chooses to use Optima Strategy AMS will be required to complete a risk assessment questionnaire and related documentation (collectively, the "*Investor Profile Questionnaire*") with their representative to indicate the investor's preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain AMS Asset Classes (as defined below), and investment styles.

An advanced model, based in part on downside risk portfolio optimization theory, is then applied to the information provided in the Investor Profile Questionnaire to recommend an asset mix for the investor that is most appropriate along the efficient frontier. Once the asset mix has been recommended, the methodology also factors in certain tax considerations in determining how assets are allocated to the various accounts of the investor(s). Within 30 days of the initial subscription, you and your representative will receive a customized and detailed IPS identifying your asset mix. Your representative is responsible for gathering and periodically updating your "know your client" information in order to ensure that the asset mix in the IPS is, or will, continue to be suitable for you. Qualified investors who subscribe for Optima Strategy AMS will have their initial investment allocated in our sole discretion to securities of Short Term Income Pool, Cash Management Pool or Short Term Income Corporate Class until the completion and implementation of the IPS.

The IPS will outline how the investor's investment in the mutual funds will be allocated at the implementation of the IPS, where appropriate, among the following eleven asset classes (the "*AMS Asset Classes*");

- Short Term Income
- Canadian Fixed Income
- Global Fixed Income
- Global Income Allocation
- Canadian Equity
- Canadian Small Cap Equity
- US Equity
- US Small Cap Equity

- International Equity
- Emerging Markets Equity
- Real Estate.

Optima Strategy AMS also gives investors the ability to designate the specific mutual funds they would like to invest in when allocating investments within any of the AMS Asset Classes, which allows investors to diversify amongst mutual funds with different investment objectives, investment strategies and portfolio advisers. An investor's preferred designation will be specified in the Investor Profile Questionnaire.

If you elect to remove an AMS Asset Class from or change an AMS Asset Class' allocation in the efficient portfolio recommended by us, your portfolio will no longer fall within the parameters of the Periodic AMS Asset Mix Review offered through Optima Strategy AMS.

We monitor, review and regularly update the recommended portfolios, and may from time to time remove an AMS Asset Class or add a new asset class. In addition, we review the mutual funds available within the program regularly, and from time to time may be forced to remove a mutual fund from the program due to its closure, termination or any other similar reason that no longer allows the mutual fund to participate in the program. If we remove a mutual fund from your portfolio, we will transition such mutual fund's existing allocation to the most similar mutual fund that is available within the program.

Periodic AMS Asset Mix Review

We will conduct a periodic review (currently annually, but subject to change) of your asset mix as determined through the "*AMS Allocation Process*" to ensure its continued efficiency and to take into account evolving market opportunities. Where your asset mix is comprised of the allocations recommended by us, we may change the allocations between the AMS Asset Classes and mutual funds, including adding new mutual funds, to reflect our changes to the selected asset mix. Changes to the allocations involve a switch from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a taxable capital gain.

The documentation relating to your participation in Optima Strategy AMS will give us discretion to make the changes described above to your investments as part of our Periodic AMS Asset Mix Review. If your asset mix falls outside the parameters of Optima Strategy AMS because you changed the asset mix that was recommended by us, your investment will not be subject to the Periodic AMS Asset Mix Review described above, however we will continue to rebalance your investments to maintain your original asset mix.

Optima Strategy AMS Rebalancing Methodology

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various mutual funds whenever your investment in one or more mutual funds has deviated from its target allocation as set by your asset mix by more than a relative 10%. Where your IP Group holds securities of the mutual funds, the rebalancing analysis is based on the aggregate holdings of the mutual funds by the IP Group, rather than within each individual account. Once a rebalancing event is triggered, only the mutual funds that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for accounts within the IP Group. Investors will not be informed of a rebalancing among the mutual funds prior to the rebalancing occurring.

For example, assume you had a 10% allocation to the Canadian Equity Value Pool. If your percentage holding in the Canadian Equity Value Pool rose to 11.1% of your assets, your IP Group would be rebalanced by switching securities to re-establish the 10% Canadian Equity Value Pool weighting and investing in the other mutual funds in your IP Group that were the most underweight relative to their initial allocation.

A rebalancing involves switching your investment from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a taxable capital gain. The tax consequences of switches involving securities of the funds are discussed under the heading "*Canadian Federal Income Tax Considerations for Investors*".

Other

We retain the right to modify, alter or change any aspect of Optima Strategy AMS asset allocation process and rebalancing methodology at any time in our sole discretion.

Investors should discuss the model's methodology with their representative to ascertain whether they wish to utilize, or continue to utilize, Optima Strategy AMS in light of their investment objectives. Investors utilizing Optima Strategy AMS will not be informed of a switch among the mutual funds prior to the switch occurring. You can discontinue use of Optima Strategy AMS at any time by written request.

Please note that you may continue to work with your representative to initiate changes to your portfolio or your participation within Optima Strategy AMS and we will work with your representative and his / her firm to implement your instructions if they are deemed to be within the parameters of Optima Strategy AMS.

Periodic Investment Plans

Our pre-authorized chequing plan allows you to make regular investments in one or more of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$25 for each fund;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be bought the next business day;
- you can choose either the Initial Sales Charge Option or the Deferred Sales Charge Option (or the “no-load” basis if you hold Series F, FT8, I, IT8 or OF securities);
- you can change or cancel the plan at any time by providing us 48 hours’ notice; and
- we will confirm your initial automatic purchase and all other transactions will be reported on your quarterly statements if your purchases are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

Unless you request it at the time you enrol in the periodic investment plan or at any other time from your representative, you will not receive an updated fund facts document of the funds in connection with your purchases of securities under this plan. The most recently-filed fund facts can be found on at either www.assante.com or www.sedar.com. Your rights to withdraw from an agreement to purchase securities within two business days of receiving the fund facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order, will apply to your first purchase of securities under a periodic investment plan but not to subsequent purchases. Your rights to cancel your purchase or make a claim for damages if there is any misrepresentation in the fund facts (or the documents incorporated by reference into the fund facts) apply to both your initial and subsequent purchases under a periodic investment plan, even if you do not request copies of future fund facts documents of the funds. You will be reminded annually in writing how you may request copies of the most recently-filed fund facts of the funds and of your rights described above.

Registered Plans

We offer the following Registered Plans:

- Registered Retirement Savings Plans (“RRSPs”)
- Locked-In Retirement Accounts
- Locked-In Registered Retirement Savings Plans
- Registered Retirement Income Funds (“RRIFs”)
- Locked-In Retirement Income Funds (“LRIIFs”)
- Life Income Funds (“LIFs”)

- Deferred Profit Sharing Plans
- Registered Education Savings Plans (“*RESPs*”)
- Prescribed Retirement Income Funds
- Tax-Free Savings Accounts (“*TFsAs*”)
- Quebec Education Savings Incentives (“*QESIs*”).

Not all of these plans may be available in all provinces or territories or through all programs. The funds may be eligible for other registered plans offered through your representative’s firm. Ask your representative for details and an application.

Under these Registered Plans, the Canadian Western Trust acts as trustee and holds title to the plan’s assets. As agent of the trustee, we arrange to register the plan on your behalf under the Income Tax Act and, if necessary, under the provisions of any similar legislation of any province or territory in Canada.

Except as set out in the “*Fees and Expenses*” section, there will be no additional administration fees payable by a planholder associated with these Registered Plans. The current schedule of fees, application forms and the related trust agreement for each plan is available from us on request.

Securities of the Assante Corporate Classes are not available for purchase through a Registered Plan. Series F, FT8, I, IT8, OF and W securities of Assante Pools cannot be held inside an RESP or a QESI. T-Series Securities of Global Equity Allocation Pool and Global Equity Pool are not available for purchase through a Registered Plan.

Automatic Withdrawal Plans

Our automatic withdrawal plan allows you to receive regular cash payments from your funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the value of your securities must be more than \$5,000 to start the plan;
- the minimum amount you can redeem is \$25 for each fund;
- we automatically redeem the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be redeemed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours’ notice; and
- we will confirm your initial automatic redemption and all other transactions will be reported on your quarterly statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A deferred sales charge may apply to any securities you bought through the Deferred Sales Charge Option. See “*Fees and Expenses – Fees and Expenses Payable Directly By You*” for details.

If you withdraw more money than your securities are earning, you will eventually use up your investment.

If you sell units held in a RRIF, LRIF or LIF or certain other kinds of Registered Plans, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

Flexible T-Series Service

If you hold T-Series Securities of an Assante Private Pool, you may customize the regular monthly cash distributions you receive by selecting the Assante Private Pool and instructing us to automatically reinvest a portion of the monthly cash distributions in additional securities of the fund.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in securities of the funds. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees

Each series of securities of a fund (other than Series W, I and IT8 securities) pays us a management fee, in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The table showing the annual management fee rates for Series A, E, ET8, F, FT8 and OF securities are below, followed by the table for fee rebates and distributions available for certain funds and series under “*Fee Rebates and Distributions*”.

If you invest in Series W, I or IT8 securities, fees are payable directly by you as described in the section entitled “*Fees and Expenses Payable Directly By You*”.

Annual management fees for Series A, E, ET8, F, FT8 and OF securities

Fund	Annual Management Fee (%)			
	Series A	Series E, ET8	Series F, FT8	Series OF
<i>Income Funds</i>				
Cash Management Pool	1.25	1.00	0.70	0.75
Short Term Income Pool	1.75	1.65	0.65	1.25
Short Term Income Corporate Class	1.75	1.65	0.65	1.25
Canadian Fixed Income Pool	2.00	1.65	0.65	1.00
Canadian Fixed Income Corporate Class	2.00	1.65	0.65	1.00
Global Fixed Income Pool	2.00	1.75	0.75	1.00
Global Fixed Income Corporate Class	2.00	1.75	0.75	1.00
Global Income Allocation Pool	2.00	1.65	0.65	1.00
Global Income Allocation Corporate Class	2.00	1.65	0.65	1.00
<i>Canadian Equity Funds</i>				
Canadian Equity Value Pool	2.50	1.90	0.90	1.50
Canadian Equity Value Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Growth Pool	2.50	1.90	0.90	1.50
Canadian Equity Growth Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Alpha Pool	2.50	1.90	0.90	1.50
Canadian Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Small Cap Pool	2.50	1.90	0.90	1.50
Canadian Equity Small Cap Corporate Class	2.50	1.90	0.90	1.50
<i>US Equity Funds</i>				
US Equity Value Pool	2.50	1.90	0.90	1.50

US Equity Value Corporate Class	2.50	1.90	0.90	1.50
US Equity Growth Pool	2.50	1.90	0.90	1.50
US Equity Growth Corporate Class	2.50	1.90	0.90	1.50
US Equity Alpha Pool	2.50	1.90	0.90	1.50
US Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
US Equity Small Cap Pool	2.50	1.90	0.90	1.50
US Equity Small Cap Corporate Class	2.50	1.90	0.90	1.50
<i>International Equity Funds</i>				
International Equity Value Pool	2.50	1.90	0.90	1.50
International Equity Value Corporate Class	2.50	1.90	0.90	1.50
International Equity Growth Pool	2.50	1.90	0.90	1.50
International Equity Growth Corporate Class	2.50	1.90	0.90	1.50
International Equity Alpha Pool	2.50	1.90	0.90	1.50
International Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
Emerging Markets Equity Pool	2.50	1.90	0.90	1.50
Emerging Markets Equity Corporate Class	2.50	1.90	0.90	1.50
Global Equity Allocation Pool	2.25	1.65	0.65	1.25
Global Equity Pool	2.25	1.65	0.65	1.25
<i>Speciality Funds</i>				
Real Estate Investment Pool	2.75	2.10	1.10	1.75
Real Estate Investment Corporate Class	2.75	2.10	1.10	1.75
<i>Currency Hedged Funds</i>				
US Equity Value Currency Hedged Pool	N/A	1.90	0.90	N/A
US Equity Value Currency Hedged Corporate Class	N/A	1.90	0.90	N/A
International Equity Value Currency Hedged Pool	N/A	1.90	0.90	N/A
International Equity Value Currency Hedged Corporate Class	N/A	1.90	0.90	N/A

Administration Fees and
Operating Expenses

We bear all of the operating expenses of the funds, other than Certain Fund Costs (as defined below), (the “*Variable Operating Expenses*”) in return for fixed administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund unit prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

“*Certain Fund Costs*”, which are payable by the funds, are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on their management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new, or changes to, governmental and regulatory requirements imposed after the date of this simplified prospectus. The purchase price of all securities and other property acquired by or on behalf of the funds (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in Variable Operating Expenses. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us 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.

Each series of securities of a fund (other than Series I and IT8 securities) pays us an administration fee. Administration fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. The annual administration fee rates for each series of the funds (other than Series I and IT8 securities) are set out in the table below.

No administration fee applies in respect of Series I or IT8 securities because separate fee and expense arrangements are established in each Series I or IT8 Account Agreement.

Fund	Administration Fee (%)	
	Series A, E, ET8, F, FT8, OF	Series W
<i>Income Funds</i>		
Cash Management Pool	Nil	Nil
Short Term Income Pool	0.17	0.11
Short Term Income Corporate Class	0.17	0.11
Canadian Fixed Income Pool	0.17	0.11
Canadian Fixed Income Corporate Class	0.17	0.11
Global Fixed Income Pool	0.18	0.12
Global Fixed Income Corporate Class	0.18	0.12
Global Income Allocation Pool	0.20	0.14
Global Income Allocation Corporate Class	0.20	0.14
<i>Canadian Equity Funds</i>		
Canadian Equity Value Pool	0.20	0.14
Canadian Equity Value Corporate Class	0.20	0.14
Canadian Equity Growth Pool	0.20	0.14
Canadian Equity Growth Corporate Class	0.20	0.14
Canadian Equity Alpha Pool	0.20	0.14
Canadian Equity Alpha Corporate Class	0.20	0.14
Canadian Equity Small Cap Pool	0.20	0.14
Canadian Equity Small Cap Corporate Class	0.20	0.14
<i>US Equity Funds</i>		
US Equity Value Pool	0.21	0.15
US Equity Value Corporate Class	0.21	0.15
US Equity Growth Pool	0.21	0.15
US Equity Growth Corporate Class	0.21	0.15

US Equity Alpha Pool	0.21	0.15
US Equity Alpha Corporate Class	0.21	0.15
US Equity Small Cap Pool	0.21	0.15
US Equity Small Cap Corporate Class	0.21	0.15

International Equity Funds

International Equity Value Pool	0.22	0.16
International Equity Value Corporate Class	0.22	0.16
International Equity Growth Pool	0.22	0.16
International Equity Growth Corporate Class	0.22	0.16
International Equity Alpha Pool	0.22	0.16
International Equity Alpha Corporate Class	0.22	0.16
Emerging Markets Equity Pool	0.22	0.16
Emerging Markets Equity Corporate Class	0.22	0.16
Global Equity Allocation Pool	0.22	0.16
Global Equity Pool	0.22	0.16

Speciality Funds

Real Estate Investment Pool	0.22	0.16
Real Estate Investment Corporate Class	0.22	0.16

Currency Hedged Funds

US Equity Value Currency Hedged Pool	0.21	N/A
US Equity Value Currency Hedged Corporate Class	0.21	0.15
International Equity Value Currency Hedged Pool	0.22	N/A
International Equity Value Currency Hedged Corporate Class	0.22	0.16

Fee Rebates and Distributions We may reduce or waive the management fees that we are entitled to charge without giving notice to securityholders.

We may reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative. See “*Dealer Compensation – Trailing Commissions*”. For Assante Corporate Classes, we rebate to you an amount that we determine to be a portion of our usual management fee charged to the fund that would apply to your investment in the fund. For Assante Pools, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund and the fund pays you an amount equal to the reduction in the form of a distribution. Such rebates and distributions representing reductions

in trailing commissions will be made in form of a reinvestment in additional securities, with no option for them to be paid in cash.

Preferred Pricing

If you invest in Series E, ET8, F and/or FT8 securities of funds available in Preferred Pricing and have a minimum account investment of \$500,000 (or are part of a Family Group with aggregate assets of a minimum of \$500,000) in qualifying investments, you may be eligible for Preferred Pricing, which offers you the potential for lower management and administration fees in the form of fee rebates and/or distributions.

The calculation of the average net asset value of Series E, ET8, F and FT8 securities of the funds for Preferred Pricing will be based on an investor's daily aggregate investment in such securities during each quarter. Following the end of each quarter, the management and administration fees that would otherwise be payable indirectly by the investor who qualified and participated in Preferred Pricing will be rebated to him or her with respect to his or her investment in Assante Corporate Classes. For investments in Assante Pools, we will reduce our usual fee we charge to the fund and the fund will pay him or her an amount equal to such reduction in the form of a distribution. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective series of the funds. There is no option to have the distribution or rebate paid in cash.

We may vary the terms, conditions and investor qualifications of Preferred Pricing from time to time in our sole discretion or may discontinue the program.

Management and administration fee rebates / distributions for Series E, ET8, F and FT8

Fund	Series E and ET8 (Fee Reduction Tier)				Series F and FT8 (Fee Reduction Tier)			
	1	2	3	4	1	2	3	4
Income Funds								
Short Term Income Pool	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Short Term Income Corporate Class	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Canadian Fixed Income Pool	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Canadian Fixed Income Corporate Class	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Global Fixed Income Pool	0.000	0.010	0.060	0.100	0.000	0.010	0.060	0.100
Global Fixed Income Corporate Class	0.000	0.010	0.060	0.100	0.000	0.010	0.060	0.100
Global Income Allocation Pool	0.030	0.070	0.130	0.190	0.030	0.070	0.130	0.190
Global Income Allocation Corporate Class	0.030	0.070	0.130	0.190	0.030	0.070	0.130	0.190
Canadian Equity Funds								
Canadian Equity Value Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Value Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Growth Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Growth Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Alpha Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Alpha Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Small Cap Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Small Cap Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
US Equity Funds								
US Equity Value Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240

US Equity Value Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Growth Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Growth Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Alpha Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Alpha Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Small Cap Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Small Cap Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
<i>International Equity Funds</i>								
International Equity Value Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Value Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Growth Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Growth Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Alpha Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Alpha Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
Emerging Markets Equity Pool	0.000	0.010	0.070	0.150	0.000	0.010	0.070	0.150
Emerging Markets Equity Corporate Class	0.000	0.010	0.070	0.150	0.000	0.010	0.070	0.150
Global Equity Allocation Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
Global Equity Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
<i>Specialty Funds</i>								
Real Estate Investment Pool	0.050	0.120	0.230	0.350	0.050	0.120	0.230	0.350
Real Estate Investment Corporate Class	0.050	0.120	0.230	0.350	0.050	0.120	0.230	0.350
<i>Currency Hedged Funds</i>								
US Equity Value Currency Hedged Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
US Equity Value Currency Hedged Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
International Equity Value Currency Hedged Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Value Currency Hedged Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250

**Independent Review
Committee Fees**

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chairman is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the funds. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

**Underlying Fund Fees and
Expenses**

There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by funds that invest in underlying funds. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below), no sales or redemption fees are payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by us or our affiliate. In addition, no sales or redemption fees are payable by a top fund with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable investor, would duplicate a fee payable by an investor in the top fund.

Some funds will invest in a one or more underlying exchange-traded funds (each an “*Underlying ETF*”). Where a top fund invests in an Underlying ETF

managed by us or our affiliate, we have obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

If you choose to purchase securities of a fund under the Initial Sales Charge Option, you may be required to pay to your representative's firm a negotiable sales charge of 0-4% of the amount you invest. We collect the sales charge that you owe your representative's firm from the amount you invest and pay it to your representative's firm as a commission.

Redemption Fees

If you choose to purchase securities of a fund under the Deferred Sales Charge Option, you will be charged a redemption fee by and payable directly to us if you redeem your units during the time periods specified below:

<u>Time of Redemption</u>	<u>Standard Deferred Sales Charge Rate</u>	<u>Intermediate Deferred Sales Charge Rate</u>	<u>Low-Load Sales Charge Rate</u>
Within the first year of purchase	5.5%	5.5%	3.0%
Within the second year of purchase	5.0%	5.0%	2.5%
Within the third year of purchase	5.0%	4.5%	2.0%
Within the fourth year of purchase	4.0%	4.0%	Nil
Within the fifth year of purchase	4.0%	3.5%	Nil
Within the sixth year of purchase	3.0%	3.0%	Nil
Within the seventh year of purchase	2.0%	1.5%	Nil
Thereafter	Nil	Nil	Nil

The redemption fee applies after you have redeemed all of your Deferred Sales Charge Option securities that are no longer subject to a redemption fee and, in the case of securities purchased under the Standard Deferred Sales Charge or Intermediate Deferred Sales Charge option, you have redeemed your securities under the free redemption right. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See *"Purchases, Switches and Redemptions – Redemptions"* for a description of how we calculate the redemption fee.

You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under a Deferred Sales Charge Option if you already hold securities purchased under the applicable deferred sales charge option of a mutual fund managed by the Manager.

Up to 10% of your investment in the funds (depending on the purchase option chosen) may be redeemed in each calendar year without a redemption fee.

Effective on or about June 1, 2022 (the *"Effective Date"*), investors may no longer purchase securities of a fund under the Deferred Sales Charge Options. However, switches from then-existing securities of other funds acquired under such options to a fund continue to be available after the Effective Date.

Switch Fees If you wish to switch your investment between funds or to a Related Fund, you may be required to pay your representative's firm a fee of up to 2% of the net asset value of the securities of the fund you are switching. We collect the switch fee on behalf of your representative's firm and pay it to your representative's firm. No switch fees will be payable in respect of switches between funds which occur from your use of Optima Strategy Series A Services, Optima Strategy AMS or the Assante Private Portfolios program.

Reclassification Fee If you are switching Series A, E, ET8 or W securities to Series F, FT8, I, IT8 or OF securities of a fund, you may have to pay us a reclassification fee if you bought your Series A, E, ET8 or W securities under a Deferred Sales Charge Option. The reclassification fee is equal to the redemption fee you would pay if you sold your Series A, E, ET8 or W securities. See the redemption fee schedules, as well as the methods of calculation and collection, above.

Short-Term Trading Fee We may charge you a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch of such fund, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions - Short-term trading*" for more details.

The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

Base Fees If you invest in Series W securities of a fund, you will be charged a base fee by and payable directly to us. The fee is in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as sales and trailing commissions and marketing and promotion of the fund.

Base fees for Series W securities are calculated and accumulated daily based on the net asset value of Series W securities of fund(s) in your account on the preceding business day, and collected quarterly (or monthly when applicable) by redeeming (without charges) a sufficient number of your Series W securities of fund(s) in your account and are subject to applicable taxes including H.S.T., G.S.T. and Q.S.T.

Maximum annual base fee rate

Funds	Maximum Annual Base Fee (%) Series W Securities	
	Non-AMS Investors	AMS Investors
Assante Pools		
Cash Management Pool	0.75	0.75
Short Term Income Pool	1.50	1.25
Canadian Fixed Income Pool	2.00	1.70
Global Fixed Income Pool	2.00	1.75
Global Income Allocation Pool	2.00	1.75
Real Estate Investment Pool	2.50	2.50
Canadian Equity Value Pool	2.50	2.25

Canadian Equity Growth Pool	2.50	2.25
Canadian Equity Alpha Pool	N/A	2.25
Canadian Equity Small Cap Pool	2.50	2.25
US Equity Value Pool	2.50	2.25
US Equity Growth Pool	2.50	2.25
US Equity Alpha Pool	N/A	2.25
US Equity Small Cap Pool	2.50	2.25
International Equity Value Pool	2.50	2.25
International Equity Growth Pool	2.50	2.25
International Equity Alpha Pool	N/A	2.25
Emerging Markets Equity Pool	2.50	2.25
Global Equity Allocation Pool	N/A	2.00
Global Equity Pool	N/A	2.00

Assante Corporate Classes

Short Term Income Corporate Class	N/A	1.25
Canadian Fixed Income Corporate Class	N/A	1.70
Global Fixed Income Corporate Class	N/A	1.75
Global Income Allocation Corporate Class	N/A	1.75
Real Estate Investment Corporate Class	N/A	2.50
Canadian Equity Value Corporate Class	N/A	2.25
Canadian Equity Growth Corporate Class	N/A	2.25
Canadian Equity Alpha Corporate Class	2.50	2.25
Canadian Equity Small Cap Corporate Class	N/A	2.25
US Equity Value Corporate Class	N/A	2.25
US Equity Growth Corporate Class	N/A	2.25
US Equity Alpha Corporate Class	2.50	2.25
US Equity Small Cap Corporate Class	N/A	2.25
International Equity Value Corporate Class	N/A	2.25
International Equity Growth Corporate Class	N/A	2.25
International Equity Alpha Corporate Class	2.50	2.25
Emerging Markets Equity Corporate Class	N/A	2.25

Investment Advisory Fee

When you invest in Series F, FT8, I, IT8 or OF securities, you do not pay any charges to buy, sell or switch these securities. Instead, you may be subject to an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to your representative's firm. In certain cases, we collect this fee on behalf of your representative's firm, through the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account. If administered by us, the investment advisory fee is charged on a quarterly basis.

For Series I and IT8 securities, where we collect the investment advisory fee on behalf of your representative's firm, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of fund(s) in your account.

In the case of Series F, FT8 and OF securities, where we collect the investment advisory fee on behalf of your representative's firm, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest.

Note that such investment advisory fees are subject to applicable provincial and federal taxes (such as H.S.T., G.S.T. and Q.S.T.) and are in addition to any other fees that are separately-negotiated with and directly payable to us.

Optima Strategy Asset Management Service (AMS) Fees

If you use the Optima Strategy AMS with your investment in Series W securities, you will pay an Optima Strategy AMS fee to us. This fee is calculated as a percentage of the net asset value of applicable Series W securities of each fund in your account. The range of Optima Strategy AMS fee in respect of Initial Sales Charge Option securities is 0.20% to 1% per year for Series W, which is negotiated with your representative (acting on behalf of the representative's firm and paid to your representative's firm) and may be further reduced under the Fee Reduction Program, plus applicable taxes such as H.S.T., G.S.T. and Q.S.T. The Optima Strategy AMS fee relates to the compensation paid to your representative's firm. For additional details, see the section entitled "*Dealer Compensation*" below. The maximum Optima Strategy AMS fee in respect of Deferred Sales Charge Option securities is 0.50% per year and is non-negotiable, but may be reduced to no less than 0.20% per year under the Fee Reduction Program. Optima Strategy AMS fees are calculated and collected in the same manner as base fees for Series W securities (see above).

The Optima Strategy AMS fee may be increased upon giving 60 days' prior written notice to investors then utilizing Optima Strategy AMS.

No Optima Strategy AMS fees apply to investors in Series OF securities that use Optima Strategy AMS.

Series I or IT8 Account Agreement Fee

Investors in Series I or IT8 securities are charged a fee up to a maximum of 1.35% annually of the net asset value of Series I or IT8 securities of each fund in their accounts, depending on the asset class of the investments, which includes a management fee and an administration fee, plus applicable taxes such as H.S.T., G.S.T. and Q.S.T. The fee is negotiated between the investor and us. Series I or IT8 Account Agreement Fees are calculated and accumulated daily based on the net asset value of Series I or IT8 securities of each fund in the investor's account on the preceding business day. The accumulated fees are collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of

fund(s) from the investor's account. If the investment falls below the minimum investment required, an additional fee of 0.15% per year may be charged on the same basis as described above.

Fee Reduction Program

If you invest in Series W securities and participate in Optima Strategy AMS, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from further fee reductions of up to 0.50% per year on portions of your aggregate investment in Series W securities of the funds in excess of the amounts set out below. The Fee Reduction Program is only available to investors where accounts of the investor and related investors hold an aggregate average net asset value of Series W securities in fund(s) in excess of \$250,000 during a fixed period (which period shall be no longer than a year), and remain invested in Series W securities of any of the funds for a minimum period of time as determined by us. Series W securities purchased under the Standard Deferred Sales Charge Option and Series W units purchased without using Optima Strategy AMS are not eligible for the Fee Reduction Program and are excluded when calculating the value of an investor's account(s) for determining eligibility for the Fee Reduction Program.

The calculation of the average net asset value of Series W securities of fund(s) for the Fee Reduction Program will be based on the opening and closing balances of an investor's aggregate investment in Series W securities of the fund(s) for each month during the period. Following the end of the period, the fees that would otherwise be payable by Optima Strategy AMS investors who qualified and participated in the Fee Reduction Program will be reduced as applicable.

The applicable fee reduction will be applied as follows:

<u>Aggregate Investment in Series W securities of the Funds</u>	<u>Fee Reduction (Annualized Rate)</u>
Amounts over \$250,000 up to and including \$500,000	0.15%
Amounts over \$500,000 up to and including \$750,000	0.25%
Amounts over \$750,000	0.50%

A maximum fee reduction of 0.50% per year may result in certain securityholders paying no AMS fee in respect of their aggregate investment amount over \$750,000.

Certain group investments, such as group registered retirement savings plans and investors who are considered by us to be in the business of trading in securities of the funds, are not eligible to participate in the Fee Reduction Program.

We may vary the terms, conditions and investor qualifications of the Fee Reduction Program from time to time in our sole discretion, or may discontinue the program upon giving 60 days' prior written notice to participating investors.

Please see the section entitled "*Canadian Federal Income Tax Considerations for Investors*" for information on the tax treatment of fees and redemptions of units.

Program Minimum Fee

During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on Series E, ET8, F, or FT8 securities, calculated and

accumulated daily based on the aggregate net asset value of your Series E, ET8, F or FT8 securities of fund(s) in the program on the preceding business day, plus applicable taxes such as H.S.T., G.S.T. and Q.S.T. We may waive or change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account.

Flexible T-Series Service

No fee

NSF Cheques

There is a \$25 charge for all cheques returned because of insufficient funds.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in a fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. It assumes that the sales charge under the Initial Sales Charge Option is 4%, and that you have not exercised your free redemption right under the Standard Deferred Sales Charge option or the Intermediate Deferred Sales Charge option.

	<u>At Time of Purchase</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Initial Sales Charge Option	\$40.00	Nil	Nil	Nil	Nil
Standard Deferred Sales Charge Option*	Nil	\$55.00	\$50.00	\$40.00	Nil
Intermediate Deferred Sales Charge Option*	Nil	\$55.00	\$45.00	\$35.00	Nil
Low-Load Sales Charge Option*	Nil	\$30.00	\$20.00	Nil	Nil
No-Load Sales Charge ¹	Nil	Nil	Nil	Nil	Nil

¹ Applies to all Series F, FT8, I, IT8 and OF securities.

* Effective on or about June 1, 2022 (the "Effective Date"), investors may no longer purchase securities of a fund under the Deferred Sales Charge Options. However, switches from then-existing securities of other funds acquired under such options to a fund continue to be available after the Effective Date.

** You may only switch into Series A, E, ET8 and W securities of Global Equity Pool under a Deferred Sales Charge Option if you already hold securities purchased under the applicable deferred sales charge option of a mutual fund managed by the Manager.

DEALER COMPENSATION

Sales Commissions

If you buy Series A, E, ET8 or W securities of a fund under the **Initial Sales Charge Option**, you may be required to pay your representative's firm a sales commission at the time of purchase. The amount of the sales commission is negotiable, but cannot exceed 4% of the amount you invest.

If you buy Series A, E, ET8 or W securities under the **Deferred Sales Charge Option**, you are not required to pay any sales commission at the time of purchase. Rather, we pay your representative's firm a commission of 5% of the amount you invest if you are investing in Standard Deferred Sales Charge securities, or 4% of the amount you invest if you are investing in Intermediate Deferred Sales Charge securities, or up to 2.5% of the amount you invest if you are investing in Low-Load Sales Charge securities. Such commission is not negotiable.

These commissions are not paid when you switch between funds or to a Related Fund, but a switch fee of up to 2% of the dollar amount that you switch may be charged by your representative's firm. However, no switch fees are payable in respect of any reallocation of investments made pursuant to the Optima Strategy Series A Services, Optima Strategy AMS or the Assante Private Portfolios program.

Trailing Commissions

Out of the management fees, base fees and Optima Strategy AMS fees, as applicable, that we receive due to your investment in securities of Series A, E, ET8 or W of each fund, we pay your representative's firm a trailing commission at the end of each month. Trailing commissions are paid for the ongoing advice and service that firms generally provide to you. We may change the trailing commission amounts or discontinue the payment of trailing commissions at any time at our discretion. Until on or about June 1, 2022, we may also pay a trailing commission to your dealer for these series of units or shares you purchase or hold through your order-execution-only brokerage account.

The trailing commission varies depending on the purchase option, the series of securities, the particular fund into which funds are invested and whether Optima Strategy AMS applies to the securities. The tables below summarize the maximum annual trailing commission rates we pay for different series of securities purchased under the different sales charge options.

Upon the completion of the Deferred Sales Charge schedule applicable to your Series E or ET8 securities purchased under the Deferred Sales Charge Option, if we determine that you qualify for Preferred Pricing, we may, on a quarterly basis, automatically redesignate your Series E or ET8 Deferred Sales Charge securities as Initial Sales Charge securities, as applicable.

Optima Strategy Series A Services

	Maximum Annual Trailing Commission (%)			
	Optima Strategy - Series A securities			
	Initial Sales Charge Option Series A	Standard Deferred Sales Charge Option Series A¹	Intermediate Deferred Sales Charge Option Series A¹	Low-Load Sales Charge Option Series A²
<i>Assante Pools</i>				
Cash Management Pool	0.50	0.25	0.35	0.25
Short Term Income Pool	1.00	0.50	0.65	0.50
Canadian Fixed Income Pool	1.00	0.50	0.65	0.50
Global Fixed Income Pool	1.00	0.50	0.65	0.50
Global Income Allocation Pool	1.00	0.50	0.65	0.50
Real Estate Investment Pool	1.00	0.50	0.65	0.50
Canadian Equity Value Pool	1.00	0.50	0.65	0.50
Canadian Equity Growth Pool	1.00	0.50	0.65	0.50
Canadian Equity Alpha Pool	1.00	0.50	0.65	0.50
Canadian Equity Small Cap Pool	1.00	0.50	0.65	0.50
US Equity Value Pool	1.00	0.50	0.65	0.50
US Equity Growth Pool	1.00	0.50	0.65	0.50
US Equity Alpha Pool	1.00	0.50	0.65	0.50
US Equity Small Cap Pool	1.00	0.50	0.65	0.50
International Equity Value Pool	1.00	0.50	0.65	0.50
International Equity Growth Pool	1.00	0.50	0.65	0.50
International Equity Alpha Pool	1.00	0.50	0.65	0.50
Emerging Markets Equity Pool	1.00	0.50	0.65	0.50

Maximum Annual Trailing Commission (%)
Optima Strategy - Series A securities

	Initial Sales Charge Option Series A	Standard Deferred Sales Charge Option Series A¹	Intermediate Deferred Sales Charge Option Series A¹	Low-Load Sales Charge Option Series A²
Global Equity Allocation Pool	1.00	0.50	0.65	0.50
Global Equity Pool	1.00	0.50	0.65	0.50
<i>Assante Corporate Classes</i>				
Short Term Income Corporate Class	1.00	0.50	0.65	0.50
Canadian Fixed Income Corporate Class	1.00	0.50	0.65	0.50
Global Fixed Income Corporate Class	1.00	0.50	0.65	0.50
Global Income Allocation Corporate Class	1.00	0.50	0.65	0.50
Real Estate Investment Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Value Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Growth Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Small Cap Corporate Class	1.00	0.50	0.65	0.50
US Equity Value Corporate Class	1.00	0.50	0.65	0.50
US Equity Growth Corporate Class	1.00	0.50	0.65	0.50
US Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
US Equity Small Cap Corporate Class	1.00	0.50	0.65	0.50
International Equity Value Corporate Class	1.00	0.50	0.65	0.50
International Equity Growth Corporate Class	1.00	0.50	0.65	0.50
International Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
Emerging Markets Equity Corporate Class	1.00	0.50	0.65	0.50

¹ The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the Series A securities were purchased.

² The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the Series A securities were purchased.

Optima Strategy Asset Management Service (AMS)**Maximum Annual Trailing Commission (%)
Optima Strategy AMS - Series W Securities**

	Initial Sales Charge Option¹	Standard Deferred Sales Charge Option²	Intermediate Deferred Sales Charge Option²	Low-Load Sales Charge Option³
<i>Assante Pools</i>				
Cash Management Pool	0.90	0.50	0.40	0.50
Short Term Income Pool	1.30	0.50	0.55	0.50
Canadian Fixed Income Pool	1.30	0.50	0.55	0.50
Global Fixed Income Pool	1.30	0.50	0.55	0.50
Global Income Allocation Pool	1.30	0.50	0.80	0.50
Real Estate Investment Pool	1.65	0.50	0.80	0.50
Canadian Equity Value Pool	1.65	0.50	0.80	0.50
Canadian Equity Growth Pool	1.65	0.50	0.80	0.50
Canadian Equity Alpha Pool	1.65	0.50	0.80	0.50
Canadian Equity Small Cap Pool	1.65	0.50	0.80	0.50
US Equity Value Pool	1.65	0.50	0.80	0.50
US Equity Growth Pool	1.65	0.50	0.80	0.50
US Equity Alpha Pool	1.65	0.50	0.80	0.50
US Equity Small Cap Pool	1.65	0.50	0.80	0.50
International Equity Value Pool	1.65	0.50	0.80	0.50
International Equity Growth Pool	1.65	0.50	0.80	0.50
International Equity Alpha Pool	1.65	0.50	0.80	0.50
Emerging Markets Equity Pool	1.65	0.50	0.80	0.50
Global Equity Allocation Pool	1.65	0.50	0.80	0.50
Global Equity Pool	1.65	0.50	0.80	0.50
<i>Assante Corporate Classes</i>				
Short Term Income Corporate Class	1.30	0.50	0.55	0.50
Canadian Fixed Income Corporate Class	1.30	0.50	0.55	0.50
Global Fixed Income Corporate Class	1.30	0.50	0.55	0.50
Global Income Allocation Corporate Class	1.30	0.50	0.80	0.50
Real Estate Investment Corporate Class	1.65	0.50	0.80	0.50
Canadian Equity Value Corporate Class	1.65	0.50	0.80	0.50
Canadian Equity Growth Corporate Class	1.65	0.50	0.80	0.50
Canadian Equity Alpha Corporate Class	1.65	0.50	0.80	0.50

Canadian Equity Small Cap Corporate Class	1.65	0.50	0.80	0.50
US Equity Value Corporate Class	1.65	0.50	0.80	0.50
US Equity Growth Corporate Class	1.65	0.50	0.80	0.50
US Equity Alpha Corporate Class	1.65	0.50	0.80	0.50
US Equity Small Cap Corporate Class	1.65	0.50	0.80	0.50
International Equity Value Corporate Class	1.65	0.50	0.80	0.50
International Equity Growth Corporate Class	1.65	0.50	0.80	0.50
International Equity Alpha Corporate Class	1.65	0.50	0.80	0.50
Emerging Markets Equity Corporate Class	1.65	0.50	0.80	0.50

¹ The actual trailing commission payable on Series W securities will depend on the agreement made between you and your representative's firm and will be equal to the difference between Optima Strategy AMS fee that you agree to pay, subject to the Fee Reduction Program, and 0.20%.

² The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the Series W securities were purchased.

³ The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the Series W securities were purchased.

Optima Strategy Non-Asset Management Service (Non-AMS)

Maximum Annual Trailing Commission (%)
Optima Strategy Non-AMS - Series W Securities

	<u>Initial Sales Charge Option</u>	<u>Standard Deferred Sales Charge Option¹</u>	<u>Intermediate Deferred Sales Charge Option¹</u>	<u>Low-Load Sales Charge Option Series²</u>
<i>Assante Pools</i>				
Cash Management Pool	0.10	0.10	0.10	0.10
Short Term Income Pool	0.50	0.25	0.25	0.25
Canadian Fixed Income Pool	0.50	0.25	0.25	0.25
Global Fixed Income Pool	0.50	0.25	0.25	0.25
Global Income Allocation Pool	0.50	0.25	0.25	0.25
Real Estate Investment Pool	0.85	0.50	0.50	0.50
Canadian Equity Value Pool	0.85	0.50	0.50	0.50
Canadian Equity Growth Pool	0.85	0.50	0.50	0.50
Canadian Equity Small Cap Pool	0.85	0.50	0.50	0.50
US Equity Value Pool	0.85	0.50	0.50	0.50
US Equity Growth Pool	0.85	0.50	0.50	0.50
US Equity Small Cap Pool	0.85	0.50	0.50	0.50
International Equity Value Pool	0.85	0.50	0.50	0.50
International Equity Growth Pool	0.85	0.50	0.50	0.50
Emerging Markets Equity Pool	0.85	0.50	0.50	0.50

Maximum Annual Trailing Commission (%)
Optima Strategy Non-AMS - Series W Securities

	Initial Sales Charge Option	Standard Deferred Sales Charge Option¹	Intermediate Deferred Sales Charge Option¹	Low-Load Sales Charge Option Series²
<i>Assante Corporate Classes</i>				
Canadian Equity Alpha Corporate Class	0.85	0.50	0.50	0.50
US Equity Alpha Corporate Class	0.85	0.50	0.50	0.50
International Equity Alpha Corporate Class	0.85	0.50	0.50	0.50

¹ The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the securities were purchased.

² The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the securities were purchased.

Assante Private Portfolios

Maximum Annual Trailing Commission (%)
Series E securities and Series ET8 shares

	Initial Sales Charge Option Series E, ET8	Standard Deferred Sales Charge Option Series E, ET8¹	Intermediate Deferred Sales Charge Option Series E, ET8¹	Low-Load Sales Charge Option Series E, ET8²
<i>Assante Pools</i>				
Cash Management Pool	Nil	Nil	Nil	Nil
Short Term Income Pool	1.00	0.50	0.65	0.50
Canadian Fixed Income Pool	1.00	0.50	0.65	0.50
Global Fixed Income Pool	1.00	0.50	0.65	0.50
Global Income Allocation Pool	1.00	0.50	0.65	0.50
Real Estate Investment Pool	1.00	0.50	0.65	0.50
Canadian Equity Value Pool	1.00	0.50	0.65	0.50
Canadian Equity Growth Pool	1.00	0.50	0.65	0.50
Canadian Equity Alpha Pool	1.00	0.50	0.65	0.50
Canadian Equity Small Cap Pool	1.00	0.50	0.65	0.50
US Equity Value Pool	1.00	0.50	0.65	0.50
US Equity Value Currency Hedged Pool	1.00	0.50	0.65	0.50
US Equity Growth Pool	1.00	0.50	0.65	0.50
US Equity Alpha Pool	1.00	0.50	0.65	0.50
US Equity Small Cap Pool	1.00	0.50	0.65	0.50
International Equity Value Pool	1.00	0.50	0.65	0.50
International Equity Value Currency Hedged Pool	1.00	0.50	0.65	0.50

International Equity Growth Pool	1.00	0.50	0.65	0.50
International Equity Alpha Pool	1.00	0.50	0.65	0.50
Emerging Markets Equity Pool	1.00	0.50	0.65	0.50
Global Equity Allocation Pool	1.00	0.50	0.65	0.50
Global Equity Pool	1.00	0.50	0.65	0.50

Assante Corporate Classes

Short Term Income Corporate Class	1.00	0.50	0.65	0.50
Canadian Fixed Income Corporate Class	1.00	0.50	0.65	0.50
Global Fixed Income Corporate Class	1.00	0.50	0.65	0.50
Global Income Allocation Corporate Class	1.00	0.50	0.65	0.50
Real Estate Investment Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Value Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Growth Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
Canadian Equity Small Cap Corporate Class	1.00	0.50	0.65	0.50
US Equity Value Corporate Class	1.00	0.50	0.65	0.50
US Equity Value Currency Hedged Corporate Class	1.00	0.50	0.65	0.50
US Equity Growth Corporate Class	1.00	0.50	0.65	0.50
US Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
US Equity Small Cap Corporate Class	1.00	0.50	0.65	0.50
International Equity Value Corporate Class	1.00	0.50	0.65	0.50
International Equity Value Currency Hedged Corporate Class	1.00	0.50	0.65	0.50
International Equity Growth Corporate Class	1.00	0.50	0.65	0.50
International Equity Alpha Corporate Class	1.00	0.50	0.65	0.50
Emerging Markets Equity Corporate Class	1.00	0.50	0.65	0.50

¹ The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the securities were purchased.

² The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the securities were purchased.

Investment Advisory Fee

When you invest in Series F, FT8, I, IT8 or OF securities, you do not pay any charges to buy, sell or switch these securities. Instead, you may be subject to an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to your representative's firm. In certain cases, we collect this fee on behalf of your representative's firm, through the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account. If administered by us, the investment advisory fee is charged on a quarterly basis.

For Series I and IT8 securities, where we collect the investment advisory fee on behalf of your representative's firm, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of fund(s) in your account.

In the case of Series F, FT8 and OF securities, where we collect the investment advisory fee on behalf of your representative's firm, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us.

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the funds. For example, they may absorb or waive certain fees in the event that you make and maintain a certain level of investment in the funds. Representatives of the Principal Distributors may also in certain cases reimburse you for deferred sales charges incurred in redeeming investments in other mutual funds to invest in the funds. Please ask your representative for details.

Assante Wealth Management (Canada) Ltd., which is an affiliate of CI Investments Inc., runs a program which recognizes attributes of an advisor's practice, including nature of investing, continuing education and obtaining and maintaining related professional designations. Points awarded under the program are used for determining eligibility for additional professional development and educational opportunities, additional marketing support and equity ownership programs. Representatives receive the same number of points for providing to investors the investment products and services of third parties as for comparable investment products and services of CI Investments Inc. and its affiliates.

Disclosure of Equity Interests

Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc. and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the Toronto Stock Exchange and the New York Stock Exchange.

Dealer Compensation from Management Fees

Approximately 34.04% of the total management fees paid to the manager in the financial year ended December 31, 2020 were used to pay for sales and trailing commissions and other marketing, promotional and educational activities.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how Canadian federal income taxes can affect your investment in a fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your securities directly as capital property or in a Registered Plan.

This summary also assumes that each Assante Pool qualifies as a “mutual fund trust” and the Corporation qualifies as a “mutual fund corporation” within the meaning of the Income Tax Act. Everyone's tax situation is different. You should consult your tax advisor about your situation.

Assante Corporate Classes

As a mutual fund corporation, the Corporation can have three types of income: Canadian dividends, taxable capital gains and other net taxable income.

Canadian dividends are subject to a 38 1/3% tax, which is fully refundable on a formula basis when ordinary taxable dividends are paid by the Corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will, on a discretionary basis, allocate the income or loss of the Corporation and the applicable taxes payable and recoverable to each of its respective share series. The Corporation may pay ordinary taxable dividends or capital gains dividends to shareholders of any series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Assante Pools

In general, an Assante Pool pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The Assante Pools generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax.

How your investment can generate income

Your investment in a fund can generate income for tax purposes in two ways:

- **Dividends and Distributions.** When the Corporation earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any Assante Pool earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your securities of the fund for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you switch securities of one series to securities of another series of the same fund. For more information, see “*Calculating your capital gain or loss*”.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether you hold your securities in a Registered Plan or in a non-registered account.

Funds held in a Registered Plan

Securities of Assante Private Pools are qualified investments for Registered Plans.

If you hold securities of a fund in a Registered Plan, you generally pay no tax on distributions or dividends paid from the fund on those securities or on any capital gains that your Registered Plan realizes from selling or switching securities. However, withdrawals from Registered Plans (other than TFSAs and certain withdrawals from a RESP or registered disability savings plan) are generally taxable at your personal tax rate. Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisors as to whether securities of the funds would be a “prohibited investment” under the Income Tax Act in their particular circumstances.

Fees in respect of Series F, FT8, OF, W, I or IT8 securities of the funds held in a Registered Plan are not deductible for income tax purposes.

Please see the annual information form for additional tax information.

Funds held in a non-registered account

If you hold securities of a fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by the Corporation whether, you receive them in cash or you reinvest them in shares of an Assante Corporate Class. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any Assante Pool, whether you receive the distributions in cash, or you reinvest them in units of the Assante Pool.
- The taxable portion of any capital gains you realize from selling your securities (including to pay fees described in this document) or switching your securities (other than a switch between series of securities of the same fund) when the value of the securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of securities sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee rebates paid to you, and the amount of any management fee distributions paid to you (which are out of an Assante Pool’s income or capital gains). However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income. You should consult with your tax advisor regarding the availability of this election in your particular circumstances.

We will issue a tax slip to you each year for the Corporation that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Corporation. We will also issue a tax slip to you each year for all Assante Pools that shows you how much of each type of income each Assante Pool distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by an Assante Pool include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

If an investor redeems units during a year, a portion of the net taxable capital gains of an Assante Pool may be allocated to the investor. The amount(s) so allocated will be limited to the unitholder’s accrued gains realised on their redemption of units.

Dividends and capital gains distributed by an Assante Pool, dividends paid by the Corporation and capital gains realized on the disposition of securities may give rise to alternative minimum tax.

Fees, including base fees, investment advisory fees, Optima Strategy AMS fees and Series I or IT8 Account Agreement fees, paid directly by an investor in respect of Series F, FT8, I, IT8, OF or W securities held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and are fees for advice provided to the investor in respect of the purchase and sale of such securities or services provided to the

investor in respect of the administration or management of such securities of the fund. The portion of the fees that are in respect of services provided by us to the fund, rather than directly to the investor, will generally not be deductible for income tax purposes. Investors should consult their own tax advisors with respect to the deductibility of base fees, investment advisory fees, Optima Strategy AMS fees and Series I or IT8 Account Agreement fees in their own particular circumstances.

Please see the annual information form for additional tax information.

Distributions and dividends

Distributions from a fund (whether in the form of cash or in the form of reinvested units) may include a return of capital. When an Assante Pool earns less income for tax purposes than the amount distributed, the difference is a return of capital. As well, all regular monthly cash distributions on T-Series Securities generally will be a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your securities. If the adjusted cost base of your securities becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your securities will be reset to zero.

Distributions and dividends may result from foreign exchange gains because the Assante Pools and the Corporation are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from an Assante Corporate Class is no indication of future dividend payments. Several factors determine the dividends to be paid from an Assante Corporate Class. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments. The Corporation can choose to pay dividends on shares of any Assante Corporate Class.

The security price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. For example, if a fund distributes its net income and net capital gains once a year in December and you buy securities late in the year, you may have to pay tax on your portion of the net income and net capital gains it earned for the whole year. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance. However, the larger trading costs associated with a high portfolio turnover rate would reduce a fund's performance.

Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of redemption when you sell or switch your securities (after deducting any redemption fees or other charges) and the adjusted cost base of those securities.

Changing one series of securities to another series of securities of the same fund will not result in a disposition for tax purposes, so no capital gain or loss will arise, except to the extent that securities are redeemed to pay a reclassification fee. If those redeemed securities are held outside a Registered Plan, you may realize a taxable capital gain.

In general, the adjusted cost base of each of your securities of a particular series of a fund at any time equals:

- your initial investment for all your securities of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions or dividends in additional securities of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of securities of that series of the fund, **minus**
- the adjusted cost base of any securities of that series of the fund previously redeemed,

all divided by

- the number of securities of that series of the fund that you hold at that time.

When securities are redeemed to pay management fees and/or investment advisory fees, such redemption is considered a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a taxable capital gain.

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

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

Tax Information Reporting

The Assante Pools or the Corporation (in the case of an Assante Corporate Class) have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, securityholders (or in the case of certain securityholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a securityholder (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 securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Assante Pools and the Assante Corporate Classes will generally be reported to the CRA unless the securities are held within a Registered 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 that has otherwise agreed to a bilateral information exchange with Canada under CRS.

You must provide us with all required documentation including a valid self-certification from a FATCA or CRS perspective and a valid tax identification number at the time of your sell order. Your sell order will not be submitted until all documents are received in good order. Any penalties that the fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

The funds comprise a broad range of geographically-diversified investment options that cover multiple asset classes. Both Canadian and international markets are represented in the fund portfolios, which include a range of foreign equities, fixed income securities and money market instruments.

In Part B of the simplified prospectus, you'll find detailed descriptions of each of the funds. All of the descriptions are organized in the same way, under these headings:

Fund Details

This section gives you a snapshot of the fund with information such as its start date, its portfolio adviser(s) and whether its securities are qualified investments for Registered Plans.

What Does the Fund Invest In?

This section includes the fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason. We may change a fund's investment strategies at our discretion without notice or approval.

Derivatives

Each of the funds may use derivatives as permitted by securities regulations. They may use them for one or more of the following reasons:

- **Hedging:** Hedging is entering into a transaction to offset or reduce risk associated with an existing investment or group of investments. Derivatives can help protect investments against changes in currency exchange rates, fluctuations in interest rates and dropping prices on stock markets. Derivatives whose values move in the opposite direction of these changes accomplish this type of protection.
- **Reduction of Transaction Costs:** Derivatives can be less expensive to buy and sell than the underlying securities.
- **Increase Liquidity:** In some cases, derivatives are more liquid than their underlying securities. This means that it is easier to find a buyer or seller for the derivatives in the market.
- **Create Exposure to Other Markets:** By investing in derivatives, it is possible to gain exposure to foreign markets without actually buying securities in those markets.
- **Expedited Portfolio Changes:** When investors want to change their portfolios in a rapidly changing market, they can sometimes do so more efficiently and quickly by dealing in a derivative rather than by investing directly.
- **Enhance Returns:** The implementation of certain derivative strategies such as covered call writing can enhance returns.

When a fund uses derivatives for purposes other than hedging, it must hold enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations. A fund cannot use derivatives to create a portfolio with leverage.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each of the funds may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions in order to generate incremental income. (See "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - Securities Lending Risk*" for a description of the risks associated with these transactions.)

A "*securities lending transaction*" involves a fund lending securities that it owns to a third party borrower where the borrower promises to return to the fund at a later date an equal number of the same securities and pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and/or securities. This type of transaction allows the fund to remain exposed to changes in the value of the borrowed securities while earning fees for lending the securities to the borrower.

A “*repurchase transaction*” involves a fund selling securities that it owns to a third party for cash while at the same time agreeing to buy back the securities at a later date (usually at a lower price) using the cash received by the fund from the third party. This type of transaction allows a fund to remain exposed to changes in the value of the sold securities while earning fees for agreeing to repurchase the securities.

A “*reverse repurchase transaction*” involves a fund purchasing certain types of debt securities from a third party while at the same time agreeing to sell the securities back to the third party at a later date (usually at a higher price). This type of transaction enables the fund to profit from the difference between the purchase and sale prices.

Securities lending, repurchase and reverse repurchase transactions enable a fund to earn additional income and thereby enhance its performance.

Investments by a fund in securities lending, repurchase and reverse repurchase transactions will be on terms permitted by securities regulations and will be made in conjunction with the fund’s other investment strategies in a manner considered appropriate to achieving the fund’s overall objectives. Such investments will only be made with third parties that are considered to be creditworthy on terms where the fund will have the opportunity to earn additional revenues from the fees and charges involved and, where appropriate, receive compensation equal to dividends paid on shares and interest paid on other securities that are the subject of securities lending and repurchase agreements. The frequency of these types of investments will be dependent upon the availability of suitable third parties. A fund will not enter into securities lending transactions or repurchase transactions if upon doing so the aggregate value of all securities loaned or sold by the fund through such transactions would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund in respect of securities lending transactions and cash held by the fund for repurchase transactions).

A fund will manage the risks associated with these types of investments by:

- holding collateral or cash equal to not less than 102% of the market value of the borrowed securities (for securities lending transactions) and the sold securities (for repurchase transactions), as the case may be, and requiring third parties to make up the shortfall if on any day the amount of such collateral or cash falls below 102% of the market value of the borrowed or sold securities; and
- limiting collateral to cash, qualified securities, permitted irrevocable letters of credit and securities that can be immediately converted into securities that are identical to those that are the subject of the transaction.

Short Selling

The funds may short sell as permitted by securities regulations. A “*short sale*” by a fund involves borrowing securities from a lender and selling those securities in the open market (or “*selling short*” the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund and the aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund will also hold cash cover in an amount, including the fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

Investing in Underlying Funds

The funds may invest in underlying funds, including exchange-traded funds.

In selecting underlying funds, the portfolio adviser of the fund assesses a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- calibre of reporting procedures
- quality of the manager and/or portfolio adviser.

The portfolio adviser reviews and monitors the performance of the underlying funds in which the fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

Investments in Exchange-Traded Funds

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit (“*IPU*”) and is a reporting issuer in Canada (each, a “*Canadian Underlying ETF*”); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not *IPUs* and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “*U.S. Underlying ETF*”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

Investments in Leveraged Exchange-Traded Funds

The funds, other than Cash Management Pool, have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds or ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“*Leveraged ETFs*”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“*Leveraged Gold ETFs*”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis (“*Gold ETFs*”) exceed 10% of the fund’s net assets at the time of purchase. The funds will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81 102) of which the underlying interest is a physical commodity.

Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac (“*Fannie or Freddie Securities*”) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund’s investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“*Fannie or Freddie Debt*”), as applicable, maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to

maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "*Foreign Underlying ETFs*"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "*Dublin iShare ETF*"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Investments by Money Market Funds

Each fund that describes itself as a "money market fund" has obtained an exemption from certain provisions of NI 81-102 in order to permit the fund, subject to certain conditions, to continue describing itself as a "money market fund" in this simplified prospectus, a continuous disclosure document or a sales communication, even though the fund holds a security that has been downgraded below its designated rating (as defined in NI 81-102), provided that the security had a designated rating at the time of purchase and continues to hold a temporary acceptable rating (as defined in the decision document) after the downgrade.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the fund at the time of deposit.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

What are the Risks of Investing in the Fund?

This section lists the specific risks associated with an investment in the fund, in addition to the general risks associated with all funds and/or certain series of funds. For an explanation of these risks, please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*".

Risk Classification Methodology

We determine the risk level for a fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual 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 risk rating of

the fund. The list of funds that have not offered securities to the public for at least 10 years, and the applicable reference fund or index used to determine the risk rating for each such fund is as follows:

Name of Fund	Reference Mutual Fund or Index
Canadian Equity Alpha Pool	Canadian Equity Alpha Corporate Class
Global Equity Allocation Pool	A blend of S&P/TSX Composite Index (33%) and MSCI World Index (67%)
Global Equity Pool	MSCI All Country World Total Return Index (CAD\$)
International Equity Alpha Pool	International Equity Alpha Corporate Class
International Equity Value Currency Hedged Pool	International Equity Value Currency Hedged Corporate Class
US Equity Alpha Pool	US Equity Alpha Corporate Class
US Equity Value Currency Hedged Pool	US Equity Value Currency Hedged Corporate Class

Each fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g. emerging markets, precious metals).

There may be times when we believe the standardized methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

The manner in which we identify risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com. Historical performance may not be indicative of future returns and a fund's historical volatility may not be an indication of its future volatility.

Reference Indices Descriptions

The **S&P/TSX Composite Index** measures the performance of Canadian-based, TSX-listed companies, with approximately 95% coverage of the Canadian equities market.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and the MSCI World benchmark does not offer exposure to emerging markets.

The **MSCI All Country World Total Return Index (CAD\$)** is a free-float weighted equity index and includes both emerging and developed world markets.

Who Should Invest in this Fund?

This section identifies the type of portfolio or investor for which the particular fund may be suitable. This is meant as a general guide only. For specific advice about your investment portfolio and its suitability for you, you should consult your representative.

Distribution Policy

If a fund pays a distribution or dividend, it will be paid in the same currency in which you hold your fund securities. Generally, distributions and dividends are automatically reinvested without charge in additional securities of the same fund. However, in the circumstances described below, and in other possible circumstances, distributions and dividends may be treated differently. Please speak to your representative for more details.

In addition to the dividends and distributions that will be paid to holders of T-Series Securities at the same time that dividends and distributions are paid to holders of other series of securities, holders of T-Series Securities will receive regular monthly cash distributions of their Monthly Amount. We determine the Monthly Amount by multiplying the net asset value per security of the series at the end of the previous calendar year (or, if no securities of the series were outstanding at the end of the previous calendar year, the date on which the shares are first available for purchase in the current calendar year) by 8% for Series ET8 and IT8 shares, and dividing the result by 12. Each regular monthly cash distribution generally will constitute a tax-free return of capital. See “*Canadian Federal Income Tax Considerations for Investors*” for additional information. All regular monthly cash distributions on T-Series Securities will be paid in cash and investors do not have the option of requesting that such distributions be reinvested automatically in additional securities of the fund except under the Flexible T-Series Service. These regular monthly distributions generally will be paid on or about the last business day of each month, but are not guaranteed to occur on a specific date and the funds are not responsible for any fees or charges incurred by investors because the funds did not effect a distribution on a particular day.

Expenses Indirectly Borne by Investors

This section is an example of the expenses the fund pays. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund’s returns. It assumes that the management expense ratio, or MER, of the fund was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. Investors in certain series of securities are charged fees directly by their representative’s firm or us that are not included in this section. For more information about fees and expenses, see the section entitled “*Fees and Expenses*”.

ASSANTE PRIVATE POOLS

Additional information about the funds is available in their annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-888-664-4784, by e-mailing service@ci.com, or by asking your representative.

These documents and other information about the funds, such as information circulars and material contracts, are also available on our website at www.assante.com or on the SEDAR website at www.sedar.com.

A complete simplified prospectus for the mutual funds listed on this cover consists of this document and any additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Assante Private Pools. When you request a simplified prospectus, you must be provided with the additional disclosure document.

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CI Global Asset Management is a registered business name of CI Investments Inc.

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