

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

## **UNITED FUNDS**

### **ANNUAL INFORMATION FORM DATED JULY 29, 2020**

#### **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)

Enhanced Income Pool (Series A, E, F, I, OF and W units)

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)

#### **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)

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## NAME, FORMATION AND HISTORY OF THE FUNDS

In this document, “we”, “us”, and “our” and “CI” refer to CI Investments Inc., the manager of the funds. A “United Fund” or “fund” is any of the mutual funds described in this annual information form. A “United Corporate Class” refers to the United Funds which are structured as Corporate Classes. 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 herein referred to as a “series”. There are other Corporate Classes in addition to the United Corporate Classes, but they are not described in this document. “United Pools” refers to any of the funds described in this document that are not United Corporate Classes. Certain United Funds 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.

This annual information form contains details about all of the funds. It is intended to be read along with the simplified prospectus of the funds you’re investing in. If you have questions after reading these documents, please contact your representative or us.

The principal office of each of the funds is:

2 Queen Street East, Twentieth Floor  
Toronto, Ontario  
M5C 3G7

Telephone: 1-888-664-4784  
Fax: 1-866-645-4447  
Email: [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca)  
Website: [www.assante.com](http://www.assante.com)

## STRUCTURE OF THE FUNDS

### United Pools

Each of the Canadian Equity Small Cap Pool, Canadian Equity Growth Pool, Emerging Markets Equity Pool, Enhanced Income Pool, International Equity Growth Pool, International Equity Value Pool, US Equity Growth Pool, US Equity Small Cap Pool, Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool is a trust governed by the laws of the Province of Ontario.

Each of the Canadian Fixed Income Pool, Canadian Equity Value Pool, Short Term Income Pool and Cash Management Pool is a section of the United Fund, a trust governed by the laws of the Province of Ontario. Prior to July 26, 2005, the United Fund was named "*Optima Strategy Fund*". Each of the Global Fixed Income Pool, US Equity Value Pool and Real Estate Investment Pool is a section of the United International Fund, a trust governed by the laws of the Province of Ontario. Prior to July 26, 2005, the United International Fund was named "*Optima Strategy International Fund*".

Pursuant to the declaration of trust of each United Pool, each United Pool shall have one class of units, within which there shall be one or more series of units issuable. The declaration of trust of each United Pool may be amended from time to time to add a new series of units.

Except for Emerging Markets Equity Pool, Enhanced Income Pool, US Equity Small Cap Pool, Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, each declaration of trust of the United Pools was amended (i) on October 4, 2004 to provide for the creation of a board of governors and to update the manner in which the net asset values are calculated, and (ii) on September 1, 2005 to provide for the payment of administration fees by each United Pool.

Each United Pool is divided into units of participation representing an interest in that United Pool held by unitholders. On December 27, 2006, the declaration of trust of each United Pool, except for the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, was amended to (i) create multiple classes of units; (ii) create a new class of units (Class A); and (iii) rename the existing units as Class W units. On April 2, 2007, the declaration of trust of each United Pool, except for the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, was amended to provide for the establishment and operation of an independent review committee. On July 26, 2007, the declaration of trust of each United Pool, except for the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, was further amended to create Class F units. On July 25, 2008, the declaration of trust of each United Pool, except for the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, was further amended to create Class E and I units. On March 13, 2017, the declaration of trust of (i) each United Pool, except for the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool, was amended to redesignate Class F units as Class OF units; (ii) Cash Management Pool was amended to create Class F units.

On May 23, 2009 (i) each of Canadian Equity Value Pool and Canadian Equity Growth Pool received part of the assets of Canadian Equity Diversified Pool as part of a merger transaction, (ii) each of US Equity Value Pool and US Equity Growth Pool received part of the assets of US Equity Diversified Pool as part of

a merger transaction, and (iii) each of International Equity Value Pool and International Equity Growth Pool received part of the assets of International Equity Diversified Pool as part of a merger transaction.

The date of formation and previous names, if any, of each United Pool are as follows:

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
Cash Management Pool	April 13, 1995	Optima Strategy Fund – Cash Management Section (to June 26, 2000); Optima Strategy Fund – Cash Management Pool (to November 29, 2000); Optima Strategy Cash Management Pool (to November 1, 2004); Assante Cash Management Pool (to July 26, 2005)
Short Term Income Pool	April 1, 1993	Optima Strategy Fund – Short Term Investment Section (to June 26, 2000); Optima Strategy Fund – Short Term Income Pool (to November 29, 2000); Optima Strategy Short Term Income Pool (to November 1, 2004); Assante Short Term Income Pool (to July 26, 2005)
Canadian Fixed Income Pool	November 15, 1961	Central Guaranty Trust Investors Fund – Income Section (to March 12, 1993); Optima Strategy Fund – Income Section (to February 24, 1994); Optima Strategy Fund – Canadian Fixed Income Section (to June 26, 2000); Optima Strategy Fund – Canadian Fixed Income Pool (to November 29, 2000); Optima Strategy Canadian Fixed Income Pool (to November 1, 2004); Assante Canadian Fixed Income Pool (to July 26, 2005)
Global Fixed Income Pool	February 24, 1994	Optima Strategy International Fund – Global Fixed Income Section (to June 26, 2000); Optima Strategy International Fund – Global Fixed Income Pool (to November 29, 2000); Optima Strategy Global Fixed Income Pool (to November 1, 2004); Assante Global Fixed Income Pool (to July 26, 2005)
Enhanced Income Pool	October 28, 2005	-

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
Real Estate Investment Pool	April 13, 1995	Optima Strategy International Fund – Real Estate Investment Section (to June 26, 2000); Optima Strategy International Fund – Real Estate Investment Pool (to November 29, 2000); Optima Strategy Real Estate Investment Pool (to November 1, 2004); Assante Real Estate Investment Pool (to July 26, 2005)
Canadian Equity Small Cap Pool	January 7, 2000	Optima Strategy Canadian Small Cap Equity Fund (to June 26, 2000); Optima Strategy Canadian Equity Small Cap Pool (to November 1, 2004); Assante Canadian Equity Small Cap Pool (to July 26, 2005)
Canadian Equity Value Pool	November 15, 1961	Central Guaranty Trust Investors Fund – Equity Section (to March 12, 1993); Optima Strategy Fund – Equity Section (to February 24, 1994); Optima Strategy Fund – Canadian Equity Section (to June 26, 2000); Optima Strategy Fund – Canadian Equity Value Pool (to November 29, 2000); Optima Strategy Canadian Equity Value Pool (to November 1, 2004); Assante Canadian Equity Value Pool (to July 26, 2005)
Canadian Equity Growth Pool	March 31, 2000	Optima Strategy Canadian Growth Pool (to June 26, 2000); Optima Strategy Canadian Equity Growth Pool (to November 1, 2004); Assante Canadian Equity Growth Pool (to July 26, 2005)
US Equity Value Pool	February 24, 1994	Optima Strategy International Fund – US Equity Section (to June 26, 2000); Optima Strategy International Fund – US Equity Value Pool (to November 29, 2000); Optima Strategy US Equity Value Pool (to November 1, 2004); Assante US Equity Value Pool (to July 26, 2005)
US Equity Growth Pool	March 31, 2000	Optima Strategy US Growth Pool (to June 26, 2000); Optima Strategy US Equity Growth Pool (to November 1, 2004); Assante US Equity Growth Pool (to July 26, 2005)

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
US Equity Small Cap Pool	October 28, 2005	-
International Equity Value Pool	March 31, 2000	Optima Strategy International Value Pool (to June 26, 2000); Optima Strategy International Equity Value Pool (to November 1, 2004); Assante International Equity Value Pool (to July 26, 2005)
International Equity Growth Pool	March 31, 2000	Optima Strategy International Growth Pool (to June 26, 2000); Optima Strategy International Equity Growth Pool (to November 1, 2004); Assante International Equity Growth Pool (to July 26, 2005)
Emerging Markets Equity Pool	October 28, 2005	-
Global Equity Allocation Pool	September 5, 2018	-
International Equity Alpha Pool	September 5, 2018	-
US Equity Alpha Pool	September 5, 2018	-
Canadian Equity Alpha Pool	October 30, 2018	-
US Equity Value Currency Hedged Pool	October 30, 2018	-
International Equity Value Currency Hedged Pool	October 30, 2018	-

### **United Corporate Classes**

Each United Corporate Class was established as classes of shares of the Corporation by articles of amendment of the Corporation dated October 1, 2007 (July 18, 2008 in the case of Canadian Equity Alpha Corporate Class, US Equity Value Currency Hedged Corporate Class, US Equity Alpha Corporate Class, International Equity Value Currency Hedged Corporate Class and International Equity Alpha Corporate Class). The Corporation is a mutual fund corporation that was formed under the laws of Ontario by articles of incorporation dated July 8, 1987 under the name CI Sector Fund Limited. On May 2, 2005, CI Sector Fund Limited changed its name to CI Corporate Class Limited.

The table below sets out when the articles of the Corporation were amended in a manner which affects the United Corporate Classes, as well as when each United Corporate Class was created and certain changes to the United Corporate Class:



<b>Fund Name</b>	<b>Date of original articles of incorporation or date of articles of amendment creating the share class</b>	<b>Amendments made to these documents in the past years</b>
CI Corporate Class Limited	CI Sector Fund Limited was incorporated on July 8, 1987. Each of its share classes was created either in the original articles or by articles of amendment, the date of which is listed below.	
Short Term Income Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Canadian Fixed Income Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Global Fixed Income Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Enhanced Income Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Canadian Equity Value Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Canadian Equity Growth Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.

<b>Fund Name</b>	<b>Date of original articles of incorporation or date of articles of amendment creating the share class</b>	<b>Amendments made to these documents in the past years</b>
Canadian Equity Alpha Corporate Class	July 18, 2008	March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Canadian Equity Small Cap Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
US Equity Value Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
US Equity Value Currency Hedged Corporate Class	July 18, 2008	
US Equity Growth Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
US Equity Alpha Corporate Class	July 18, 2008	March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
US Equity Small Cap Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
International Equity Value Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
International Equity Value Currency Hedged Corporate Class	July 18, 2008	

Fund Name	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in the past years
International Equity Growth Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
International Equity Alpha Corporate Class	July 18, 2008	March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Emerging Markets Equity Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.
Real Estate Investment Corporate Class	October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, I, IT5 and IT8 shares. March 13, 2017, to redesignate the previously issued Class F shares as Class OF shares.

On May 23, 2009 (i) each of Canadian Equity Value Corporate Class and Canadian Equity Growth Corporate Class received part of the assets of Canadian Equity Diversified Corporate Class as part of a merger transaction, (ii) each of US Equity Value Corporate Class and US Equity Growth Corporate Class received part of the assets of US Equity Diversified Corporate Class as part of a merger transaction, and (iii) each of International Equity Value Corporate Class and International Equity Growth Corporate Class received part of the assets of International Equity Diversified Corporate Class as part of a merger transaction.

#### **Portfolio Adviser and Portfolio Sub-Adviser Changes**

The portfolio sub-adviser of the Global Fixed Income Pool changed from MFS Institutional Advisors, Inc. to United Financial Corporation commencing July 1, 2001. The portfolio sub-adviser of the International Equity Value Pool changed from Sanford C. Bernstein & Co., LLC to Sanford C. Bernstein & Co., LLC and AGF Funds Inc., with AGF International Advisors Company Ltd. appointed as Investment Advisor, commencing March 7, 2003. The portfolio sub-advisers of the International Equity Growth Pool changed from BPI Global Asset Management LLP and CI Global Advisors LLP to Alliance Capital Management L.P., commencing April 1, 2003. The portfolio sub-adviser of the Canadian Equity Growth Pool changed from AIM Capital Management, Inc. to Connor, Clark & Lunn Investment Management Ltd., commencing April 1, 2003. The portfolio adviser of the Cash Management Pool, Short Term Income Pool and Canadian Fixed Income Pool changed from United Financial Corporation to CI Investments Inc. commencing January 13, 2004. The portfolio sub-adviser of the Global Fixed Income Pool changed from United Financial Corporation to Trilogy Advisors, LLC commencing January 13, 2004. The portfolio sub-adviser of the Canadian Equity Value Pool changed from United Financial Corporation to Tetrem Capital Management Ltd. commencing on June 1, 2004. The portfolio sub-adviser of the US Equity Growth Pool changed from

AGF Funds Inc. to Wellington Management Company, LLP commencing on January 7, 2005. On December 24, 2014, the Investment Management Agreement was assigned by Wellington Management Company, LLP to Wellington Management Canada LLC. The portfolio sub-adviser to the Canadian Equity Small Cap Pool changed from Dimensional Fund Advisors Inc. to QV Investors Inc. on November 21, 2005. The portfolio sub-adviser to the International Equity Growth Pool changed from Alliance Bernstein L.P. to Picton Mahoney Asset Management on February 13, 2007. The portfolio sub-adviser to the US Equity Value Pool changed from Deutsche Investment Management Americas Inc. to Alliance Bernstein L.P. on March 5, 2007. On March 1, 2009 (a) Epoch Investment Partners, Inc. replaced Alliance Bernstein L.P. as the portfolio sub-adviser to the US Equity Value Pool, the US Equity Value Corporate Class, and the US Equity Value Currency Hedged Corporate Class and (b) Altrinsic replaced Alliance Bernstein L.P. as one of the portfolio sub-advisers to the International Equity Value Pool, the International Equity Value Corporate Class and the International Equity Value Currency Hedged Corporate Class. On April 1, 2009 (a) Altrinsic replaced AGF International Advisors Limited as one of the portfolio sub-advisers to the International Equity Value Pool, the International Equity Value Corporate Class, and the International Equity Value Currency Hedged Corporate Class and (b) CI Global Holdings replaced Connor, Clark & Lunn Investment Management Ltd. as the portfolio sub-adviser to the Canadian Equity Growth Pool and the Canadian Equity Growth Corporate Class. On May 23, 2009, CI Global Holdings became portfolio sub-adviser to a portion of the assets of International Equity Growth Pool and International Equity Growth Corporate Class. The portfolio adviser to the Emerging Markets Equity Pool, Emerging Markets Equity Corporate Class, Global Fixed Income Pool and Global Fixed Income Corporate Class changed from Trilogy Global Advisors, LP to CI Investments Inc. on June 6, 2011. CI Investments Inc. became portfolio adviser to a portion of US Equity Small Cap Pool and US Equity Small Cap Corporate Class in 2012. Lawrence Park Capital Partners Ltd., of which the Manager indirectly owns a minority interest, was added as portfolio sub-adviser to Canadian Fixed Income Pool and Canadian Fixed Income Corporate Class on December 1, 2012. On July 29, 2015, CI Investments Inc. became the sole portfolio adviser to Canadian Equity Growth Pool and Canadian Equity Growth Corporate Class and CI Global Investments Inc. was no longer portfolio sub-adviser. On November 27, 2015 (a) CI Global Investments Inc. became the sole portfolio sub-adviser to International Equity Growth Pool and International Equity Growth Corporate Class and Picton Mahoney Asset Management was no longer portfolio sub-adviser, while CI Investments Inc. remains as the portfolio adviser, and (b) Black Creek Investment Management Inc. replaced Picton Mahoney Asset Management as portfolio sub-adviser to International Equity Alpha Corporate Class. Effective June 15, 2017, Tetrem Capital Management Ltd. is no longer the portfolio sub-adviser to US Equity Alpha Corporate Class. Effective July 15, 2017, Tetrem Capital Management Ltd. was no longer the portfolio sub-adviser to Canadian Equity Value Pool and Canadian Equity Value Corporate Class. On April 1, 2018, Wellington Management Canada LLC assigned the investment advisory agreement in respect of US Equity Growth Pool and US Equity Growth Corporate Class to its affiliate, Wellington Management Canada ULC. On November 5, 2018, State Street Global Advisors, Ltd. was appointed as the sub-advisor to a portion of US Equity Alpha Pool and US Equity Alpha Corporate Class. On August 1, 2019, CI Global Investments Inc. was appointed as the sub-adviser to Global Fixed Income Pool and Global Fixed Income Corporate Class. Effective September 17, 2019, Lawrence Park Asset Management Ltd. was no longer portfolio sub-adviser to Canadian Fixed Income Pool or Canadian Fixed Income Corporate Class. Effective on or about May 15, 2020, QV Investors Inc. was no longer portfolio sub-adviser to Canadian Equity Alpha Pool or Canadian Equity Alpha Corporate Class.

## **RESPONSIBILITY FOR OPERATIONS OF THE FUNDS**

### **Manager**

CI Investments Inc.  
2 Queen Street East, Twentieth Floor

Toronto, Ontario  
M5C 3G7  
1-800-792-9355  
www.ci.com

CI Investments Inc. (the “*Manager*”) is the manager of each of the United Pools pursuant to the constating documents under which each United Pool was established (which documents are collectively referred to herein as the “*Declarations of Trust*”), as amended (if applicable). The Manager became the manager of United Pools (other than the Global Equity Allocation Pool, International Equity Alpha Pool, US Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool) on January 1, 2010 when it amalgamated with its affiliate, United Financial Corporation, then the manager of the United Pools. Between May 1, 1998 and May 5, 1999, Loring Ward Fund Management Canada Ltd., an affiliate of United Financial Corporation, was the manager of the United Pools then existing. Loring Ward Fund Management Canada Ltd. assumed responsibility for the Canadian Equity Value Pool and the Canadian Fixed Income Pool from Central Guaranty Trust on March 12, 1993.

Although the Declarations of Trust do not contain any provision for terminating the Manager, the Manager may resign upon giving 12 months’ notice.

The Manager also is the manager of each of the United Corporate Classes pursuant to a master management agreement dated October 1, 2007 between the Corporation and the Manager (the “*Management Agreement*”). The schedule to the Management Agreement may be amended from time to time to add or delete a United Corporate Class or to add or delete a series of shares.

The Management Agreement with the United Corporate Classes permits the Manager to resign as the manager of any United Corporate Class after giving 60 days’ notice to the directors of the Corporation. The Management Agreement permits the Corporation to end the Management Agreement if such termination is approved by a resolution approved by at least 66 2/3% of the votes cast at a meeting of shareholders called for that purpose by the directors of the Corporation. To be valid, at least 33% of the shares held by investors must be represented at the meeting.

The Manager is responsible for all of the day-to-day operations of the Funds. Except as otherwise described herein, the Manager provides such services through its employees at its office in Toronto, Ontario. In consideration of these management services, the Manager is entitled to the fees disclosed in the simplified prospectus.

The name and municipality of residence, position and office held with the Manager, and principal occupation during the past five years of each of the directors and executive officers of the Manager are as follows:

<b>Name and municipality of residence</b>	<b>Office held with CI Investments Inc.</b>	<b>Principal occupation in the last five years</b>
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019  Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019

<b>Name and municipality of residence</b>	<b>Office held with CI Investments Inc.</b>	<b>Principal occupation in the last five years</b>
Darie Urbanky Toronto, Ontario	Director, Executive Vice-President and Chief Operating Officer	Director (since December 2019), Executive Vice-President and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer, CI Financial Corp. since September 2018 Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019
Ajay Vashisht Oakville, Ontario	Vice-President, Compliance and Chief Compliance Officer	Vice-President, Compliance (since March 2019) and Chief Compliance Officer, CI Investments Inc. since May 2020 Before March 2019, General Counsel and Chief Compliance Officer, Equiton Capital Inc. since December 2017 Before December 2017, Lawyer, Avenue Legal P.C. since March 2016 Before March 2016, Director, Compliance Legal Counsel, since 2011

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Investments Inc. for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI Investments Inc. or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

#### **Directors and Executive Officers of the Corporation**

The following is a list of the individuals who are the directors and executive officers of the Corporation and their principal occupations in the last five years. No payments or reimbursements have been made by any United Corporate Class to the directors and executive officers up to the date of this annual information form except to the directors of the Corporation as remuneration for fulfilling their role as directors of the Corporation.

<b>Name and municipality of residence</b>	<b>Position held with funds</b>	<b>Principal occupation in the last five years</b>
James M. Werry Toronto Ontario	Director	Chair of the IRC Corporate director
Thomas A. Eisenhauer Toronto, Ontario	Director	Chief Executive Officer of Bonnefield Financial Inc.

<b>Name and municipality of residence</b>	<b>Position held with funds</b>	<b>Principal occupation in the last five years</b>
Karen Fisher Newcastle, Ontario	Director	Corporate director
Donna E. Toth Etobicoke, Ontario	Director	Corporate director Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016
James McPhedran Toronto, Ontario	Director	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Duarte Boucinha Markham, Ontario	Chief Executive Officer	Chief Executive Officer, CI Corporate Class Limited, since March 2020 Vice President, Fund Taxation & Research, CI Investments Inc. since February 2019
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Corporate Class Limited, since June 2019 Chief Financial Officer, CI Investments Inc. since March 2019

Except where another company is disclosed above, all directors and executive officers have held position(s) with the Corporation for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within the Corporation or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

### **Trustee**

The Manager serves as trustee for each of the United Pools pursuant to the Declarations of Trust of such United Pools. The Manager does not (and will not) receive any additional fees for serving as trustee. The Manager may resign from the office of trustee in respect of any United Pool upon providing 90 days' written notice. The trustee holds title to the assets owned by the respective United Pool on behalf of its unitholders.

### **Portfolio Adviser**

The Manager serves as portfolio adviser for each of the United Pools and United Corporate Classes and is responsible for providing or arranging for the provision of investment advice to them.

The Manager is directly responsible for managing the following funds' investment portfolios:

- Canadian Equity Alpha Pool
- Canadian Equity Alpha Corporate Class
- Canadian Equity Growth Pool

- Canadian Equity Growth Corporate Class
- Canadian Equity Value Pool
- Canadian Equity Value Corporate Class
- Canadian Fixed Income Pool
- Canadian Fixed Income Corporate Class
- Cash Management Pool
- Enhanced Income Pool
- Enhanced Income Corporate Class
- Emerging Markets Equity Pool
- Emerging Markets Equity Corporate Class
- Global Equity Allocation Pool
- Global Fixed Income Pool
- Global Fixed Income Corporate Class
- Short Term Income Pool
- Short Term Income Corporate Class
- a portion of International Equity Value Currency Hedged Pool
- a portion of International Equity Value Currency Hedged Corporate Class
- a portion of Real Estate Investment Pool
- a portion of Real Estate Investment Corporate Class
- a portion of US Equity Alpha Pool
- a portion of US Equity Alpha Corporate Class
- a portion of US Equity Growth Pool
- a portion of US Equity Growth Corporate Class
- a portion of US Equity Small Cap Pool
- a portion of US Equity Small Cap Corporate Class
- a portion of US Equity Value Pool
- a portion of US Equity Value Corporate Class
- a portion of US Equity Value Currency Hedged Pool
- a portion of US Equity Value Currency Hedged Corporate Class

The following individuals are principally responsible for managing these funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee. However, the Manager is ultimately responsible for the advice given.

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
Alfred K. Lam Senior Vice-President and Chief Investment Officer, CI Multi-Asset Management	Global Equity Allocation Pool a portion of International Equity Value Currency Hedged Corporate Class a portion of International Equity	16 years	Senior Vice-President and Chief Investment Officer, CI Multi-Asset Management, CI Investments Inc. since February 2017 Before February 2017, Senior Vice-President and Portfolio Manager, Investment Consulting,



Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
	Value Currency Hedged Pool a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class a portion of US Equity Alpha Pool a portion of US Equity Alpha Corporate Class a portion of US Equity Growth Pool a portion of US Equity Growth Corporate Class a portion of US Equity Value Pool a portion of US Equity Value Corporate Class a portion of US Equity Value Currency Hedged Pool a portion of US Equity Value Currency Hedged Corporate Class a portion of US Equity Small Cap Pool a portion of US Equity Small Cap Corporate Class a portion of Canadian Fixed Income Pool a portion of Global Fixed Income Pool		CI Investments Inc. since January 2015
Marchello Holditch Vice-President and Portfolio Manager, CI Multi-Asset Management	a portion of International Equity Value Currency Hedged Pool a portion of International Equity Value Currency	7 years	Vice-President and Portfolio Manager, CI Multi-Asset Management, CI Investments Inc. since April 2019 Before April 2019,

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
	Hedged Corporate Class a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class a portion of US Equity Alpha Pool a portion of US Equity Alpha Corporate Class a portion of US Equity Growth Pool a portion of US Equity Growth Corporate Class a portion of US Equity Value Pool a portion of US Equity Value Corporate Class a portion of US Equity Value Currency Hedged Pool a portion of US Equity Value Currency Hedged Corporate Class a portion of US Equity Small Cap Pool a portion of US Equity Small Cap Corporate Class a portion of Canadian Fixed Income Pool a portion of Global Fixed Income Pool		Vice-President, CI Multi-Asset Management, CI Investments Inc. since June 2018 Before June 2018, Vice-President, CI Investment Management, CI Investments Inc. since April 2018 Before April 2018, Director, CI Multi-Asset Management, CI Investments Inc. since August 2016 Before August 2016, Senior Analyst, CI Multi-Asset Management, CI Investments Inc. since April 2013
Stephen Lingard Senior Portfolio Manager and Head of Investment Research, CI Multi-Asset Management	Enhanced Income Pool Enhanced Income Corporate Class	1 year	Senior Portfolio Manager and Head of Investment Research, CI Multi-Asset Management, CI Investments Inc. since January 2019

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
			Before January 2019, Senior Vice President and Fund Manager, Franklin Templeton Multi Asset Solutions, Franklin Templeton Investments Corp. since September 2014
Geoffrey Marshall Senior Vice-President and Portfolio Manager, Head of Fixed Income, Signature Global Asset Management	Enhanced Income Pool Enhanced Income Corporate Class	13 years	Senior Vice-President and Portfolio Manager, Head of Fixed Income, Signature Global Asset Management, CI Investments Inc. since January 1, 2015
John Shaw Vice-President and Portfolio Manager, Signature Global Asset Management	Canadian Fixed Income Pool Canadian Fixed Income Corporate Class Global Fixed Income Pool Global Fixed Income Corporate Class	17 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since January 2006
Matthew Strauss Vice-President and Portfolio Manager, Signature Global Asset Management	Emerging Markets Equity Pool Emerging Markets Equity Corporate Class	9 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since January 2011
Leanne Ongaro Vice-President and Portfolio Manager, Signature Global Asset Management	Cash Management Pool Short Term Income Pool Short Term Income Corporate Class	13 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc., since March 2019 Before March 2019, Associate Portfolio Manager, CI Investments Inc. since August 2016 Before August 2016, Senior Fixed Income Analyst, Signature Global Asset

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
			Management, CI Investments Inc. since August 2015
Alexandra Gorewicz Vice-President and Portfolio Manager, Signature Global Asset Management	Global Fixed Income Pool Global Fixed Income Corporate Class Canadian Fixed Income Pool Canadian Fixed Income Corporate Class	6 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since March 2019 Before March 2019, Associate Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since January 2018 Before January 2018, Senior Fixed Income Analyst, Signature Global Asset Management, CI Investments Inc. since August 2014
Paul Borean Senior Fixed Income Analyst, Signature Global Asset Management	Cash Management Pool Short Term Income Pool Short Term Income Corporate Class	5 years	Senior Fixed Income Analyst, Signature Global Asset Management, CI Investments Inc. since September 2015
Kevin McSweeney Vice-President and Portfolio Manager, Signature Global Asset Management	Enhanced Income Pool Enhanced Income Corporate Class	11 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since February 2012
Josh Varghese Vice-President and Portfolio Manager, Signature Global Asset Management	Enhanced Income Pool Enhanced Income Corporate Class	9 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since April 1, 2020 Before April 1, 2020, Portfolio Manager, Signature Global Asset Management, CI

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
			Investments Inc. since April 2016 Before April 2016, Senior Equity Analyst, Signature Global Asset Management, CI Investments Inc. since December 2015
Stephen Groff Principal and Portfolio Manager, Cambridge Global Asset Management	Canadian Equity Growth Pool Canadian Equity Growth Corporate Class	9 years	Principal and Portfolio Manager, Cambridge Global Asset Management, CI Investments Inc. since July 2014
Peter Hofstra Senior Vice-President, Chief Investment Officer and Senior Portfolio Manager, Harbour Advisors	Canadian Equity Alpha Pool Canadian Equity Alpha Corporate Class Canadian Equity Value Pool Canadian Equity Value Corporate Class	3 years	Senior Vice-President, Chief Investment Officer and Senior Portfolio Manager, Harbour Advisors, CI Investments Inc. since July 2017 Before July 2017, Chief Investment Officer, Lead Portfolio Manager and Securities Analyst, Manitou Investment Management Ltd. since June 2010
Bunty Mahairhu Portfolio Manager, Harbour Advisors	Canadian Equity Value Pool Canadian Equity Value Corporate Class	4 years	Portfolio Manager, Harbour Advisors, CI Investments Inc. since July 2020 Before July 2020, Senior Investment Analyst, Harbour Advisors, CI Investments Inc. since July 2019 Before July 2019, Analyst, Harbour Advisors, CI Investments Inc. since October 2016 Before October 2016, Senior Associate

Name and Title	Fund	Length of service with Portfolio Adviser	Principal occupation in the last 5 years
			Portfolio Manager, British Columbia Investment Management Corporation since August 2013
Gregory Quickmire Portfolio Manager, Harbour Advisors	Canadian Equity Alpha Pool Canadian Equity Alpha Corporate Class	7 years	Portfolio Manager, Harbour Advisors, CI Investments Inc. since July 2020 Before July 2020, Senior Investment Analyst, Harbour Advisors, CI Investments Inc. since July 2019 Before July 2019, Investment Analyst, Harbour Advisors, CI Investments Inc. since July 2016 Before July 2016, Associate Portfolio Analyst, Harbour Advisors, CI Investments Inc. since September 2014

### Portfolio Sub-advisers

The Manager, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. The Manager is responsible for the investment advice given by the portfolio sub-advisers. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada.

On the following pages, we list the portfolio sub-advisers, the funds they manage and details about individual portfolio managers who are principally responsible for managing the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given by the portfolio sub-advisers.

#### *Altrinsic Global Advisors, LLC*

Greenwich, Connecticut, USA

Altrinsic Global Advisors, LLC (“*Altrinsic*”) is the portfolio sub-adviser to each of International Equity Value Pool, International Equity Value Corporate Class, International Equity Value Currency Hedged Pool and International Equity Value Currency Hedged Corporate Class.

The following individual is principally responsible for managing these funds:

Name and Title	Fund	Length of Service with Investment Advisor	Principal occupation in the last 5 Years
John D. Hock Founder and Chief Investment Officer	International Equity Value Pool International Equity Value Corporate Class a portion of International Equity Value Currency Hedged Pool a portion of International Equity Value Currency Hedged Corporate Class	20 years	Founder and Chief Investment Officer, Altrinsic since December 2000
John Devita Portfolio Manager, Principal	International Equity Value Pool International Equity Value Corporate Class a portion of International Equity Value Currency Hedged Pool a portion of International Equity Value Currency Hedged Corporate Class	20 years	Portfolio Manager, Principal, Altrinsic since 2000
Rich McCormick Portfolio Manager, Principal	International Equity Value Pool International Equity Value Corporate Class a portion of International Equity Value Currency Hedged Pool a portion of International Equity Value Currency Hedged Corporate Class	10 years	Portfolio Manager, Principal, Altrinsic since 2019 Before 2019, Principal/Analyst, Altrinsic since 2009

Generally, the agreement with Altrinsic may be terminated by giving 60 days' prior written notice. Either

party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***Black Creek Investment Management Inc.***

Toronto, Ontario

Black Creek Investment Management Inc. (“*Black Creek*”) is the portfolio sub-adviser to International Equity Alpha Pool and International Equity Alpha Corporate Class.

The following individuals are principally responsible for managing the funds:

<b>Name and title</b>	<b>Fund</b>	<b>Length of service with portfolio sub-adviser</b>	<b>Principal occupation in the last 5 years</b>
Richard Jenkins Lead Portfolio Manager, Chairman and Managing Director	International Equity Alpha Pool International Equity Alpha Corporate Class	12 years	Lead Portfolio Manager, Black Creek since July 2008
Zhongyi (Evelyn) Huang Director, Global Equities	International Equity Alpha Pool International Equity Alpha Corporate Class	10 years	Director, Global Equities, Black Creek since 2010
Melissa Casson Director of Global Equities	International Equity Alpha Pool International Equity Alpha Corporate Class	3 years	Director of Global Equities, Black Creek since May 2017 Before May 2017, Senior Research Analyst, Oppenheimer Funds from June 2014 to February 2017

Generally, the agreement with Black Creek may be terminated by giving 180 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***CI Global Investments Inc.***

Boston, Massachusetts and Oakland, California

CI Global Investments Inc. (“*CI Global*”) is the portfolio sub-adviser to Global Fixed Income Pool, Global Fixed Income Corporate Class, International Equity Growth Pool and International Equity Growth Corporate Class.

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-adviser</b>	<b>Principal occupation in the last 5 years</b>
Robert Swanson Chief Market Strategist, Principal and Senior Vice-President,	International Equity Growth Pool	9 years	Chief Market Strategist, Principal and Senior Vice-President, Cambridge Global



Cambridge Global Asset Management	International Equity Growth Corporate Class		Asset Management, CI Global since May 2014
Fernanda Fenton Vice-President and Portfolio Manager, Signature Global Asset Management	Global Fixed Income Pool Global Fixed Income Corporate Class	1 year	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Global since February 2020  Before February 2020, Associate Portfolio Manager, Signature Global Asset Management, CI Global since August 1, 2019  Before August 1, 2019, Associate Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since March 1, 2019  Before March 1, 2019, Senior Fixed Income Analyst, Signature Global Asset Management, CI Investments Inc. since September 2014

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***Cohen & Steers Capital Management, Inc.***

New York, New York

Cohen & Steers Capital Management, Inc. ("*Cohen & Steers*") is the portfolio sub-adviser to a portion of the Real Estate Investment Pool and Real Estate Investment Corporate Class.

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Adviser</b>	<b>Principal occupation in the last 5 years</b>
Jon Cheigh Executive Vice President, Chief Investment Officer,	a portion of Real Estate Investment Pool	15 years	Executive Vice President, Chief Investment Officer, Head of Global Real

Head of Global Real Estate	a portion of Real Estate Investment Corporate Class		Estate, Cohen & Steers, since October 2019 Before October 2019, Executive Vice President, Head of Global Real Estate, Cohen & Steers since 2012
William Leung, Senior Vice President, Head of Asia Pacific Real Estate	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	8 years	Portfolio Manager, Cohen & Steers, since 2012
Rogier Quirijns, Senior Vice President, Portfolio Manager	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	12 years	Portfolio Manager, Cohen & Steers, since 2012
Laurel Durkay, Senior Vice President, Portfolio Manager	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	13 years	Portfolio Manager, Cohen & Steers, since January 2018 Before January 2018, Associate Portfolio Manager, Cohen & Steers, since January 2016 Before January 2016, Senior Analyst, Cohen & Steers, since January 2012

Generally, the agreement with Cohen & Steers may be terminated by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***Epoch Investment Partners, Inc.***

New York, New York

Epoch Investment Partners, Inc. ("*Epoch*") is the portfolio sub-adviser to US Equity Value Pool, US Equity Small Cap Pool, US Equity Value Corporate Class, US Equity Small Cap Corporate Class, US Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Corporate Class. The following individuals are principally responsible for managing these funds:

<b>Name and title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-adviser</b>	<b>Principal occupation in the last 5 years</b>
William W. Priest Executive Chairman,	US Equity Value Pool	16 years	Executive Chairman, Co-Chief Investment

Name and title	Fund	Length of service with Portfolio Sub-adviser	Principal occupation in the last 5 years
Co-Chief Investment Officer & Portfolio Manager	US Equity Value Corporate Class a portion of US Equity Value Currency Hedged Pool a portion of US Equity Value Currency Hedged Corporate Class		Officer & Portfolio Manager, Epoch since April 2020  Before April 2020, Chief Executive Officer, Co-Chief Investment Officer & Portfolio Manager, Epoch, since June 2004
David N. Pearl Executive Vice-President, Co-Chief Investment Officer & Portfolio Manager	US Equity Small Cap Pool US Equity Small Cap Corporate Class US Equity Value Pool US Equity Value Corporate Class portion of US Equity Value Currency Hedged Pool a portion of US Equity Value Currency Hedged Corporate Class	16 years	Executive Vice-President, Co-Chief Investment Officer & Portfolio Manager, Epoch, since June 2004
Michael Welhoelter Managing Director, Co-Chief Investment Officer, Portfolio Manager & Head of Risk Management	US Equity Small Cap Pool US Equity Small Cap Corporate Class US Equity Value Pool US Equity Value Corporate Class portion of US Equity Value Currency Hedged Pool a portion of US Equity Value Currency Hedged Corporate Class	15 years	Managing Director, Co-Chief Investment Officer, Head of Risk Management & Portfolio Manager, Epoch, since February 2009
Justin Howell Managing Director, Portfolio Manager &	US Equity Small Cap Pool US Equity Small Cap Corporate Class	8 years	Managing Director, Portfolio Manager & Senior Research

<b>Name and title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-adviser</b>	<b>Principal occupation in the last 5 years</b>
Senior Research Analyst			Analyst, Epoch, since July 2012

Generally, the agreement with Epoch may be terminated by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

***QV Investors Inc.***

Calgary, Alberta

QV Investors Inc. ("*QV*") is the portfolio sub-adviser to Canadian Equity Small Cap Pool and Canadian Equity Small Cap Corporate Class. The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-adviser</b>	<b>Principal occupation in the last 5 years</b>
Joe Jugovic President, Chief Investment Officer and Chief Executive Officer	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	15 years	President, Chief Investment Officer and Chief Executive Officer, QV, since March 2013
Steven Kim Portfolio Manager, Canadian Equities	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	8 years	Portfolio Manager, QV since June 2020 Before June 2020, Associate Portfolio Manager, QV since January 2016 Before January 2016, Research Associate, QV since March 2012
Ian Cooke Vice-President and Portfolio Manager, Head of Canadian Equities	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	14 years	Vice-President and Portfolio Manager, QV, since October 2011

Generally, the agreement with QV may be terminated by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

**State Street Global Advisors, Ltd.**

Toronto, Ontario

State Street Global Advisors, Ltd. (“SSGA”) is the portfolio sub-advisor to US Equity Alpha Pool and US Equity Alpha Corporate Class.

The following individual is principally responsible for managing this fund:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-advisor</b>	<b>Principal occupation in the last 5 years</b>
Chris Sierakowski Vice President, SSGA, and Portfolio Manager, Fundamental U.S. Equity Team of SSGA	US Equity Alpha Pool  US Equity Alpha Corporate Class	21 years	Vice President, SSGA, and Portfolio Manager, Fundamental U.S. Equity Team of SSGA, since July 2016  Before July 2016, Portfolio Manager, GE Asset Management (acquired by SSGA in July 2016) since 1999

Generally, the agreement with SSGA may be terminated by giving 90 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement

**Wellington Management Canada ULC**

Toronto, Ontario

Wellington Management Canada ULC (“Wellington”) is the portfolio sub-advisor to US Equity Growth Pool and US Equity Growth Corporate Class. The following individual is principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Sub-advisor</b>	<b>Principal occupation in the last 5 years</b>
Mammen Chally Portfolio Manager	US Equity Growth Pool  US Equity Growth Corporate Class	26 years	Senior Managing Director, Partner, and Equity Portfolio Manager

Generally, the agreement with Wellington may be terminated by giving 60 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

**Brokers**

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio advisers and sub-advisors make the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of CI Investments Inc. The portfolio advisers and sub-advisors can select a broker that provides services, including research, statistical and other services, to the

funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

### **Brokerage Arrangements**

We may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When we do so, we ensure that they are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. We conduct trade cost analysis by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. We also make a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI Investments Inc. These arrangements are always subject to “best execution”, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction costs.

Since the date of the last annual information form, dealers or third parties provided research goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. Order execution goods and services included trading software, market data, and custody, clearing and settlement services that were directly related to executing orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling us toll-free at 1-888-664-4784, by sending us an email at [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca) or by writing to us at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

### **Custodian**

RBC Investor Services Trust (“*RBC Investor Services*”), Toronto, Ontario, acts as custodian of the assets of each of the funds pursuant to a fourth amended and restated custodian agreement (the “*Custodian Agreement*”) entered into with the Corporation, the Manager and others as of May 4, 2020, as amended from time to time. RBC Investor Services is independent of CI Investments Inc.

RBC Investor Services holds the assets of the funds in safekeeping. The Custodian Agreement gives RBC Investor Services the right to appoint sub-custodians. RBC Investor Services is paid a fee for acting as custodian of the funds. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services ninety (90) days’ prior written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

### **Registrar and Transfer Agent**

CI Investments Inc., Toronto, Ontario, is the registrar and transfer agent for each of the funds.

## Auditor

The auditor for each fund is Ernst & Young LLP of Toronto, Ontario

## Principal Distributors

The Manager has the exclusive right to arrange for the distribution of securities of the funds. Pursuant to a series of agreements (the “*Principal Distributorship Agreements*”), the right to distribute such securities has been granted, on a collective basis, to the following firms (together with the Manager, the “*Principal Distributors*”), each of which is an affiliated entity of the Manager:

Principal Distributor	Head Office Address
Assante Capital Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7
Assante Financial Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7

Subject to the policies and procedures of the Manager from time to time, no other entity is permitted to distribute securities of the funds in any particular jurisdiction unless each of the Principal Distributors that is registered to distribute securities in such jurisdiction provides its consent. Any firm that distributes securities of the funds is entitled to the compensation amounts set out in the simplified prospectus.

Each Principal Distributorship Agreement may be terminated by either party upon giving six months’ written notice to the other party.

## Securities Lending Agent

RBC Investor Services, Toronto, Ontario, acts as Securities Lending Agent pursuant to an Amended and Restated Securities Lending Agency Agreement dated July 1, 2011, as amended (the “*Securities Lending Agreement*”). The Securities Lending Agent is independent of the Manager. The Securities Lending Agreement requires each applicable fund to deliver collateral having a market value equal to no less than 102% of the market value of the loaned securities. The Securities Lending Agreement requires RBC Investor Services to indemnify the applicable fund(s) for certain losses incurred in connection with their failure to perform their obligations. The Manager may terminate the Securities Lending Agreement by giving RBC Investor Services 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

## Other Service Providers – Administrator

RBC Investor Services, Toronto, Ontario, acts as the administrator of the funds pursuant to a Third Amended and Restated Administration Agreement dated May 4, 2020, as amended from time to time (the “*Administration Agreement*”) entered into with the Manager. RBC Investor Services acts as the valuation agent of the funds for the purposes of calculating the net asset values of the funds. RBC Investor Services also calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement by giving RBC Investor Services ninety (90) days’ prior written notice, subject to certain conditions. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

## Dealer Manager Disclosure

The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by National Instrument 81-102 *Investment Funds* (“*NI 81-102*”). These provisions provide that the funds

are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.



## INVESTMENT RESTRICTIONS AND PRACTICES

### General Investments

Except as described below, each of the funds is subject to and is managed in accordance with the investment practices and restrictions outlined in securities legislation, including NI 81-102. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

### Investment in Government Securities

Each of the Global Fixed Income Pool and Global Fixed Income Corporate Class has received regulatory approval for the variance of the standard investment restrictions to:

1. invest up to 20% of its net assets in securities, rated AA or higher, issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment is unrestricted) or any of the World Bank (the International Bank for Reconstruction and Development), the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development (collectively, the "*Supranational Entities*"); or
2. invest up to 35% of its net assets in securities, rated AAA or higher, issued or guaranteed as to principal and interest by any of the Supranational Entities listed above.

Each of the Global Fixed Income Pool and Global Fixed Income Corporate Class has also received regulatory approval to invest up to 35% of its net assets in securities, rated AAA or higher, issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment is unrestricted).

### Investment 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 ("*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 Exchange-Traded Funds that are not Index Participation Units**

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.

### **IRC Approved Transactions**

Each fund has received permission from its independent review committee to (and may from time to time):

- invest in securities (“*related party investments*”) of CI Financial Corp (a “*related party*”), including unlisted debt securities, and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates (“*inter-fund transfers*”).

Related party investments must comply with the rules relating thereto contained in National Instrument 81-107 *Independent Review Committee for Mutual Funds* (“*NI 81-107*”) of the Canadian securities administrators. Additionally, among other matters, the Manager or the fund’s portfolio sub-adviser must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the fund and was, in fact, in the best interests of the fund, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking any consideration relevant to the related party or any associated or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

### **Inter-Fund Transfers**

The funds have received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by us or our affiliate provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107 of the Canadian securities administrators.

### **Primary Offering Securities**

The funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering (“*Primary Offering*”) provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective

of the fund; (ii) at the time of the purchase the independent review committee of the fund has approved the transaction in accordance with NI 81-107; (iii) CI and the independent review committee comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no fund shall participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no fund shall participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time the fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

### **Investment Objectives and Strategies**

The fundamental investment objectives of each of the funds are set out in the simplified prospectus. Any change in the investment objectives of a fund requires the approval of a majority of securityholders at a meeting called for that purpose. The Manager may change a fund's investment strategies from time to time at its discretion.

### **Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“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.

### **Qualified Investments**

It is anticipated that the units of each of the United Pools and shares of the Corporation will be "*qualified investments*" within the meaning of the *Income Tax Act* (Canada) (the "*Income Tax Act*") for deferred income plans, namely trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts (collectively, "*Registered Plans*").

During the past year, each United Pool and the Corporation complied with the rules under the Income Tax Act which qualify its securities as a qualified investment and (where applicable) as a registered investment.

No United Pool that is a "*registered investment*" but not a "*mutual fund trust*" under the Income Tax Act will acquire an investment that is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, it would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

## DESCRIPTION OF SECURITIES OF THE FUNDS

Each United Pool is authorized to issue an unlimited number of units. See the front cover of this annual information form for a list of the series of units offered by each United Pool. Each United Pool maintains a book-based system for unit registration. Accordingly, certificates for units are not issued. Units of a United Pool of either series may be subdivided or consolidated by the trustee without advance notice to unitholders. No unitholder owns any asset of a United Pool. Unitholders only have those rights mentioned in this annual information form, the simplified prospectus, the applicable Declaration of Trust and such other statutory rights as may be available under applicable legislation. Included in these rights are the following:

1. unitholders have voting rights as described below (as the United Pools are trusts, or sections of trusts, there are no regular or annual meetings);
2. unitholders have the right to receive distributions as described in the simplified prospectus;
3. on the termination of a series of units of a United Pool, the net assets of such series will be distributed to the unitholders of such series and each unit in such series of the United Pool carries the right to share equally in the value of the assets; and
4. unitholders have the right to switch or redeem their units according to the terms set out in the simplified prospectus.

The United Pools do not hold regular meetings. However, unitholders of a United Pool will be permitted to vote on all matters with respect to that United Pool that require securityholder approval under NI 81-102 or under the Declaration of Trust which established the affected United Pool. At any meeting of the unitholders, each unitholder of the United Pool will be entitled to one vote for each whole unit registered in the unitholder's name.

The Manager, in its capacity as trustee, may amend the Declaration of Trust of a United Pool without approval of or notice to the relevant unitholders if the proposed amendment:

1. is not expected to have a material adverse effect on the interests of unitholders;
2. is intended to ensure compliance with applicable laws, regulations or policies;
3. is intended to provide additional protection to unitholders;
4. is intended to remove conflicts or inconsistencies, or to correct typographical, clerical or other errors; or
5. is intended to facilitate the administration of the portfolio or to respond to amendments to the Income Tax Act which might otherwise adversely affect the interests of the United Pool or its unitholders.

Shareholders in a United Corporate Class have the right to share in any dividends that are declared on the class (referred to herein as "series") of shares of the United Corporate Class held by the shareholder. See the front cover of this annual information form for a list of the series of shares offered by each United Corporate Class. Each series of shares of a United Corporate Class that is not Series E invests in the same portfolio of assets as its corresponding Series E shares. For this reason, each United Corporate Class is made up of all its series of shares and is referred to in this annual information form as a single fund.

A shareholder can sell his or her shares at any time and switch from one United Corporate Class to another Corporate Class, including a different United Corporate Class. If a United Corporate Class stops operating, shareholders have the right to share in the United Corporate Class's net assets after it has paid any outstanding debts. A shareholder can pledge his or her shares as security, but may not transfer or assign them to another party.

A shareholder is entitled to receive notice of shareholder meetings where the shareholder will have one vote for each whole share owned. Shares of the United Corporate Classes are generally non-voting. However, in certain circumstances, the laws governing the Corporation provide shareholders with the right to vote on certain matters. For example, the rights, privileges, conditions and restrictions of a series of shares of a United Corporate Class may be changed only by a vote of the shareholders of that series.

NI 81-102 also provides securityholders of the funds with the rights to vote on certain matters. These matters currently include the following:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund or directly to securityholders of the fund in connection with the holding of securities of the fund if the change could increase the charges to the fund or its securityholders,
- appointment of a new manager, unless the new manager is an affiliate of the current manager,
- a change in the fund's fundamental investment objective,
- any decrease in the frequency of calculating the net asset value per security of the fund,
- a merger with, or transfer of assets to, another issuer if:
  - the fund will be discontinued, and
  - investors in the fund will become investors in the other issuer,

other than a merger for which securityholders receive 60 days' prior written notice as described in the simplified prospectus of the funds, and

- a merger with or acquisition of assets from, another issuer if:
  - the fund will continue,
  - investors in the other issuer will become investors in the fund, and
  - the transaction would be a material change to the fund, and
- a restructuring of the mutual fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

Securityholders of a series of a fund will be entitled to vote at any meeting of securityholders or shareholders of that series, for example, to change the management fee payable by that series. Securityholders will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund.

Each fund that invests in another mutual fund managed by the Manager or one of its affiliates or associates (an "*Underlying Fund*") will not vote any of the securities it holds of the Underlying Fund. However, the Manager may arrange for securityholders of the fund to vote their share of those securities.

## CALCULATION OF NET ASSET VALUE

### 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 United Corporate Class securities). For United 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.

The NAV and the NAV per security are available at [www.assante.com](http://www.assante.com) and upon request by any securityholder, at no cost, by calling 1-888-664-4784 or by e-mail at [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca).

## VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the funds value the various assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument’s due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.

Type of asset	Method of valuation
Restricted securities as defined in NI 81-102	The market value of securities of the same series which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time of that Valuation Date.
Precious metals	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Date of the mutual fund, the NAV per security on the most recent Valuation Date for the mutual fund.

RBC Investor Services has been appointed to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV. Sales and purchases of fund securities are included in the next calculation of NAV after the purchase or sale is completed.

The following are liabilities of the funds, other than the Corporate Classes:

- all bills and accounts payable
- all administrative expenses payable and/or accrued



- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other fund liabilities except liabilities to investors for outstanding units.

The liabilities of each series of a Corporate Class include:

- its proportionate share of the amounts listed above that are common to more than one series
- all liabilities the series incurs directly.

National Instrument 81-106 *Investment Fund Continuous Disclosure* requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

## PURCHASES

An investor has the same rights regardless of the series of securities he or she holds. Securities are generally only available through the Principal Distributors listed herein. Collectively, these entities have the exclusive right to distribute securities of the funds. Securities may be distributed through other firms with the consent of the Principal Distributors.

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. For convenience of reference in this document:

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.

Series	Features	Minimum Investment
<b><i>Generally available</i></b>		
Series E and ET8 securities	Series E and ET8 securities are available to all investors participating in Evolution Private Managed Portfolios (“Evolution”).  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.	\$250,000, in aggregate, in securities of the funds held within the Evolution program and in other qualifying investments
<b><i>Available to fee-based accounts</i></b>		
Series F and FT8 securities	Series F and FT8 securities are available to investors participating in our Evolution program.  Since we pay no commissions or trailing commissions to representatives’ firms, we charge a lower management fee to the fund in respect of	\$250,000, in aggregate, in securities of the funds held within the Evolution program and in other qualifying investments

Series	Features	Minimum Investment
	<p>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>	
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 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 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 Account Agreement fee</i>” which is payable directly to us. Each investor also pays an investment advisory fee to his or her representative’s firm, which the investor negotiates with his / her representative (on behalf of the representative’s firm).</p> <p>Series I and IT8 securities are also available to directors and employees of us and our affiliates. Investors in Series I and IT8 securities must participate in our Evolution 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 be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p>	\$250,000, in aggregate, in securities of the funds held within the Evolution program and in other qualifying investments
<b><i>Available only to certain investors</i></b>		
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 funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Services

Series	Features	Minimum Investment
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 these series than we charge the fund for its Series A securities.</p> <p>Series OF securities are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service.</p>	<p>\$100,000, in aggregate, in securities of the funds if you participate in our Optima Strategy Asset Management Service and/or Optima Strategy Series A Services.</p>
Series W securities	<p>Investors in Series W units of a United Pool who qualify may elect to participate in our Optima Strategy Asset Management Service. Investors in Series W shares of a United 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 are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service.</p>	<p>\$100,000, in aggregate, in securities of the funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Service</p>

### 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*”. The Manager determines 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 differences being automatically reinvested.

### How to Buy Funds

Subject to the Manager’s right to reject any purchase order, securities of the funds may be purchased by delivering a subscription request and the necessary funds to the branch of a Principal Distributor in any province or territory of Canada in which there is a registered salesperson of the Principal Distributor. Securities are offered for sale on a continuous basis. The purchase price for each security is the NAV per security next determined after receipt by the Manager of a completed subscription request, provided that the request is received prior to 4:00 p.m. Eastern time on a Valuation Date. If the subscription request is received by the Manager after 4:00 p.m. Eastern time on a Valuation Date, the subscription request will be deemed to have been received by the Manager on the next Valuation Date following the date of actual receipt. The Valuation Date used to process your order is called the “*trade date*”

Securities of the United Corporate Classes can be purchased only through accounts that are not Registered Plans. We offer the following Registered Plans:

- 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 (“RESPs”)
- Registered Disability Savings Plans
- Prescribed Retirement Income Funds
- Tax-Free Savings Accounts (“TFSA”)
- Quebec Education Savings Incentives (“QESIs”).

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

Unlike the United Pools, the United 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 Evolution program.

The minimum investment amounts in relation to the funds are determined by the Manager and may be changed from time to time. The current minimum investment amounts are set out in the table under the heading “*Purchases*”. Similarly, the Manager may set a minimum amount for subsequent investments. The minimum amount for each subsequent investment is currently \$25. The Manager reserves the right to waive such minimum amounts for any particular investor or in any particular instance in the Manager’s sole discretion.

### **Purchase Options**

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 representatives’ firm.

Investors purchasing Series A, E, ET8 or W securities of any of the funds may choose between paying:

- a sales charge at the time of purchase (the “*Initial Sales Charge Option*”). Charges payable pursuant to this option are negotiable with the investor’s representative (acting on behalf of the representative’s firm), subject to a maximum of 4% of the total amounts invested; or
- a contingent deferred sales charge payable by the investor at the time of redemption of the securities if redeemed during a specified period after the date of the original purchase of the securities being redeemed (the “*Deferred Sales Charge Option*”). There are three Deferred Sales Charge Options: the standard deferred sales charge (the “*Standard Deferred Sales Charge*”), the intermediate deferred sales charge (the “*Intermediate Deferred Sales Charge*”) and the low-load sales charge (the “*Low-Load Sales Charge*”).

An investor may use the Intermediate Deferred Sales Charge purchase option to purchase securities of a fund only if the investor currently holds 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). The Manager may, in its discretion on a case-by-case basis, permit an investor to use the Intermediate Deferred

Sales Charge purchase option in circumstances where the investor otherwise would not be eligible to use it. See “*Redemptions*” for further information regarding the Deferred Sales Charge Option.

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).

### **Purchase Orders**

The Manager reserves the right to accept or reject any subscription request within one business day of receipt. If a subscription is rejected, any amounts received will be returned without interest immediately or in any event within two business days of receipt.

Payments for all orders of securities must be received by the Manager within two business days (one business day in the case of the Cash Management Pool) following receipt of the subscription request by the Manager (the “*Settlement Date*”). Where payment of the subscription price is not received by the Settlement Date, the securities ordered will be redeemed on the first business day following the Settlement Date. The redemption proceeds will be applied to reduce the amount owing to the fund in respect of the failed purchase of the securities. If the amount of the redemption proceeds exceeds the issue price of the securities, the difference will belong to the fund. If the redemption proceeds are less than the issue price of the securities, the representative’s firm that submitted the subscription must pay the deficiency to the fund. This representative’s firm will then be entitled to collect this amount, together with its costs, charges and expenses in doing so and interest thereon, from the investor who failed to make payment for the securities ordered.

If the Manager becomes aware that an investor no longer qualifies to hold Series A, F, FT8, OF or W securities, the Manager may redeem the investor’s securities if the investor does not requalify to hold those securities within 30 days after the Manager gives notice to the investor to that effect. 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 Account Agreement Fee*” and “*Program minimum fee*” in Part A of the simplified prospectus for details.

During any period when your aggregate investment through the Evolution program is less than the prescribed minimum, we may charge you a fee up to 0.15% per year, calculated daily on the aggregate NAV of your investments in the Evolution program. We may waive this fee at our discretion. This fee will be collected as a redemption, quarterly, of units from each applicable account. Any such switch out of United Corporate Class will be a disposition for tax purposes and the investor may realize a taxable capital gain. After making the switch described above, the Manager also has the ability to close the investor’s account if the aggregate amount invested by the investor and his or her Related Accounts in the United Pools is less than \$500. If this happens, the investor will be given at least 30 days’ notice during which time the investor may make an additional investment to increase the aggregate net assets held in the investor’s account to \$500 or more.

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.

## SWITCHES

### **Changing to another fund**

An investor can switch his or her investment from one fund to another fund or between series of the same fund at any time.

An investor also can switch his or her investment from a fund to another mutual fund managed by CI Investments Inc., other than a mutual fund within the First Asset family, that is not a United Fund (a “*Related Fund*”) by giving his or her representative the name of the fund and the series of securities the investor holds, the dollar amount or number of unit or shares the investor wants to switch and the name of the fund or the Related Fund and the series to which the investor is switching.

If the investor switches securities that the investor bought under a Deferred Sales Charge Option, the redemption fee schedule of the old securities, including the rates and duration of such schedule, will continue to apply to the new securities.

If the investor is switching securities that the investor bought under the Intermediate Deferred Sales Charge Option outside of Optima Strategy Series A Services, the Evolution program or the Optima Strategy Asset Management Service, the new securities of the Related Fund will be subject to the same deferred sales charge duration, but will be treated for all other purposes as Standard Deferred Sales Charge Option securities of the Related Fund.

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

An investor’s representative may charge 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 Evolution program or the Optima Strategy Asset Management Service. The fund also may charge the investor a short-term trading fee of up to 2% of the total amount switched if the investor switches securities of the fund within 30 days of buying them. The short-term trading fee does not apply in certain circumstances. Please see “*Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee*” in Part A of the simplified prospectus for more details.

Switching your investment from one fund to another fund is a disposition for tax purposes for which the investor may realize a taxable capital gain. For more information, see “*Income Tax Considerations*”.

### **Changing to another series**

Investors can switch securities of one series to securities of another series of the same fund by contacting his or her representative. An investor can only switch securities into a different series if the investor is eligible to buy that other series. If the investor bought securities under a Deferred Sales Charge Option and switches them to Series E or ET8 (under the Initial Sales Charge Option), F, FT8, I, IT8 or OF securities, the investor will pay to the Manager a reclassification fee at the time of the switch equal to the deferred sales charge the investor would have paid if the securities had been redeemed.

Switching securities from one series to another series of the same fund is not a disposition for tax purposes. Investors will not realize a capital gain or a capital loss when making 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

Securityholder may redeem their securities of the funds at any time. A redemption request must be made in writing to a representative's firm prior to 4:00 p.m. Eastern time on any Valuation Date. Any redemption request received by the Manager after that time will be deemed to have been received on the next Valuation Date following the day of actual receipt. The signature on the written request must be guaranteed by a Canadian chartered bank, trust company in Canada or a registered firm if the sale proceeds are more than \$25,000 or paid to someone other than the registered owner.

Securities of each fund will be redeemed at the NAV per security on the Valuation Date for that fund following the receipt of a request for redemption as described above. Payment for securities redeemed will be made within two business days (or such shorter period as we may determine) following the Valuation Date upon which the redemption was effected. If all of the investor's units in a United Pool are redeemed, any net income and net realized capital gains relating to the units redeemed will also be paid to the unitholder.

If a securityholder fails to deliver, within ten business days of requesting a redemption, the original documentation referred to above, the Manager will repurchase, on such securityholder's behalf, an equal number of securities to that which were redeemed. The redemption proceeds which would have been paid on the failed transaction will be used to pay the repurchase price of the securities. If the redemption proceeds exceed the repurchase price, the difference will belong to the fund. If the redemption proceeds are less than the repurchase price, the firm that submitted the redemption will be required to pay the difference to the fund. This firm will then be entitled to recover this amount from the securityholder, together with all associated costs and interest.

If securities are purchased through any of the Deferred Sales Charge Options, a contingent deferred sales charge will be payable by the securityholder on any redemption of such securities within a specified number of years after the date of the original purchase. Where securities of a fund are acquired through a switch from another fund or are issued upon the automatic reinvestment of distributions or dividends, the deferred sales charge will be based on the date of acquisition of the original securities.

If a securityholder chooses to purchase securities of a fund under a Deferred Sales Charge Option, the securityholder will be required to pay the Manager a deferred sales charge if the securityholder redeems his or her securities during the time periods specified below. The deferred sales charge will be deducted from the redemption proceeds of the securities being redeemed. Deferred Sales Charge Option securities are redeemed 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 redeemed on a first bought, first sold basis. Securities received by an investor from reinvested distributions or dividends are redeemed in the same proportion as securities are redeemed from the original investment. The deferred sales charge applies once a securityholder has redeemed:

- all of the securityholder's securities which the securityholder purchased under the Standard Deferred Sales Charge and Intermediate Deferred Sales Charge by using the free redemption right described below, and
- all of the securityholder's securities previously purchased under a Deferred Sales Charge Option and Intermediate Deferred Sales Charge that are no longer subject to a deferred sales charge.

The deferred sales charge is calculated as follows:

$$\text{number of securities redeemed} \times \text{cost of original investment per security} \times \text{the deferred sales charge rate}$$

In calculating the deferred sales charge, we use your cost of original investment as the basis for calculations. If the securityholder previously redeemed some of these securities under the free redemption right and then redeemed securities before the deferred sales charge schedule has expired, the securityholder will have fewer securities for redemption, so the cost of original investment per security will be higher. If the securityholder's distributions or dividends were reinvested in the fund, those additional securities would be added to the securities attributable to his or her original investment. As a result, the cost of original investment per security will be lower. The deferred sales charge rate declines over time as set out in the following table:

<b>Time of Redemption (calculated from date of purchase)</b>	<b>Standard Deferred Sales Charge</b>	<b>Intermediate Deferred Sales Charge</b>	<b>Low-Load Sales Charge</b>	<b>No-Load Sales Charge<sup>1</sup></b>
During the first year of purchase	5.5%	5.5%	3.0%	Nil
During the second year of purchase	5.0%	5.0%	2.5%	Nil
During the third year of purchase	5.0%	4.5%	2.0%	Nil
During the fourth year of purchase	4.0%	4.0%	Nil	Nil
During the fifth year of purchase	4.0%	3.5%	Nil	Nil
During the sixth year of purchase	3.0%	3.0%	Nil	Nil
During the seventh year of purchase	2.0%	1.5%	Nil	Nil
Thereafter	Nil	Nil	Nil	Nil

<sup>(1)</sup> Available only to investors holding Series F, FT8, I, IT8 and OF securities

Each year a securityholder may redeem some of his or her securities that would otherwise be subject to a Standard Deferred Sales Charge or an Intermediate Deferred Sales Charge, at no charge. This is called a "free redemption right". The available number of securities under the free redemption right is calculated as follows:

- 10% of the number of securities purchased by the securityholder 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 held by the securityholder 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 the securityholder would have received if the securityholder had reinvested any cash distributions or dividends received by the securityholder during the current calendar year.

The free redemption right may be modified or discontinued at any time in the Manager's sole discretion. If an investor does not wish to redeem the Standard or Intermediate Deferred Sales Charge securities he or she would be entitled to redeem under this free redemption right in any year, the investor can ask the Manager to change those securities from Standard or Intermediate Deferred Sales Charge securities to



Initial Sales Charge securities. An investor will not be charged a fee for this change, but this will affect the compensation that the Manager will pay to the investor's representative's firm. 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 the investor's securities remain invested for the full Standard or Intermediate Deferred Sales Charge schedule. If an investor has exercised his or her free redemption right and then redeems his or her securities before the Standard or Intermediate Deferred Sales Charge schedule has expired, the investor's cost per security will be increased to compensate the Manager for the securities redeemed under the free redemption right.

Securities purchased before the date of this annual information form which are subject to a deferred sales charge, and securities purchased by switching such deferred sales charge securities, remain subject to the deferred sales charge described in the simplified prospectus that was in effect when those securities were purchased.

No deferred sales charge is payable on the redemption of securities for the purpose of reinvestment in another fund as described above under "*Switches*".

In the event that the Manager discontinues making a Deferred Sales Charge Option available or changes the terms thereof, securities purchased or deemed to be purchased prior to the date of such discontinuance or change will continue to be subject to the rules with respect to deferred sales charges which were in effect at the time the securities to which those charges are attributable were acquired.

If securities are redeemed within 30 days after purchase, the securityholder also may be required to pay a short-term trading fee of up to 2% of the total amount redeemed. The short-term trading fee does not apply in certain circumstances. Please see "*Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee*" in Part A of the simplified prospectus for more details.

### **Suspending your right to sell securities**

Securities regulations allow us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the 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,
- during any period when the right to redeem securities is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

We will not accept orders to buy fund securities during any period when we have suspended investors' rights to sell securities of that fund.

### **Short-term trading**

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's 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 as described in the simplified prospectus. Please see “*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*” in Part A of the simplified prospectus for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its 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 Evolution 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; and
- 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., funds-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 the Manager actively take steps to monitor, detect, and deter short-term or excessive trading, the Manager cannot ensure that all such trading activity is completely eliminated.

## CONFLICTS OF INTEREST

### Principal Holders of Securities

As of the date hereof, the Manager and each Principal Distributor are wholly-owned subsidiaries of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. CI Financial Corp. owns 100% of the shares of the Manager. CI Financial Corp. indirectly owns 100% of the voting shares of Assante Capital Management Ltd. and Assante Financial Management Ltd.

To the knowledge of the Manager, as of June 30, 2020 the following persons owned more than 10% of the outstanding securities of a fund:

<b>Name of Holder*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage Owned (%)</b>
Investor No. 1	Canadian Equity Alpha Corporate Class	FT8	Nominee	5,316.202	17.2
Investor No. 2	Canadian Equity Alpha Corporate Class	FT8	Nominee	4,477.782	14.5
Investor No. 3	Canadian Equity Alpha Corporate Class	FT8	Nominee	7,897.223	25.6

Investor No. 4	Canadian Equity Alpha Corporate Class	FT8	Nominee	5,191.764	16.8
Investor No. 5	Canadian Equity Alpha Corporate Class	OF	Nominee	5,050.813	24.4
Investor No. 6	Canadian Equity Alpha Corporate Class	OF	Nominee	2,672.104	12.9
Investor No. 7	Canadian Equity Alpha Corporate Class	OF	Nominee	6,030.468	29.1
Investor No. 8	Canadian Equity Alpha Corporate Class	OF	Nominee	2,135.138	10.3
Investor No. 9	Canadian Equity Alpha Pool	OF	Nominee	232.768	39.9
Investor No. 10	Canadian Equity Alpha Pool	OF	Nominee	193.228	33.2
CI Investments Inc. or seed money	Canadian Equity Alpha Pool	OF	Beneficial	118.058	20.3
Investor No. 11	Canadian Equity Growth Corporate Class	F	Nominee	30,602.632	10.6
CI Investments Inc. or seed money	Canadian Equity Growth Corporate Class	FT8	Beneficial	168.416	100.0
Investor No. 12	Canadian Equity Growth Corporate Class	OF	Nominee	1,985.724	17.4
Investor No. 13	Canadian Equity Growth Corporate Class	OF	Nominee	1,540.490	13.5
Investor No. 14	Canadian Equity Growth Corporate Class	OF	Nominee	3,089.925	27.1
Investor No. 15	Canadian Equity Growth Corporate Class	OF	Nominee	1,667.521	14.6
Investor No. 16	Canadian Equity Growth Pool	OF	Nominee	896.629	24.8
Investor No. 17	Canadian Equity Growth Pool	OF	Nominee	943.191	26.1
Investor No. 18	Canadian Equity Small Cap Corporate Class	FT8	Nominee	2,321.988	13.8
Investor No. 19	Canadian Equity Small Cap Corporate Class	FT8	Nominee	3,792.026	22.6
Investor No. 20	Canadian Equity Small Cap Corporate Class	FT8	Nominee	2,790.307	16.6
Investor No. 21	Canadian Equity Small Cap Corporate Class	FT8	Nominee	5,116.006	30.5
Investor No. 22	Canadian Equity Small Cap Corporate Class	FT8	Nominee	2,568.576	15.3

Investor No. 23	Canadian Equity Small Cap Corporate Class	OF	Nominee	1,418.451	10.4
Investor No. 24	Canadian Equity Small Cap Corporate Class	OF	Nominee	2,547.440	18.6
Investor No. 25	Canadian Equity Small Cap Pool	OF	Nominee	725.377	11.7
Investor No. 26	Canadian Equity Small Cap Pool	OF	Nominee	729.801	11.8
Investor No. 27	Canadian Equity Small Cap Pool	OF	Nominee	1,380.517	22.3
Investor No. 28	Canadian Equity Value Corporate Class	FT8	Nominee	5,479.009	23.7
Investor No. 29	Canadian Equity Value Corporate Class	FT8	Nominee	3,875.550	16.7
Investor No. 30	Canadian Equity Value Corporate Class	FT8	Nominee	4,972.925	21.5
Investor No. 31	Canadian Equity Value Corporate Class	FT8	Nominee	3,492.013	15.1
Investor No. 32	Canadian Equity Value Corporate Class	OF	Nominee	9,919.248	10.8
Investor No. 33	Canadian Equity Value Corporate Class	OF	Nominee	11,947.455	13.0
Investor No. 34	Canadian Equity Value Pool	OF	Nominee	36,680.344	25.3
Investor No. 35	Canadian Equity Value Pool	OF	Nominee	39,801.199	27.4
Investor No. 36	Canadian Fixed Income Corporate Class	FT8	Nominee	12,612.783	15.7
Investor No. 37	Canadian Fixed Income Corporate Class	FT8	Nominee	22,650.175	28.1
Investor No. 38	Canadian Fixed Income Corporate Class	FT8	Nominee	12,455.340	15.5
Investor No. 39	Canadian Fixed Income Corporate Class	OF	Nominee	8,466.951	10.7
Investor No. 40	Canadian Fixed Income Corporate Class	OF	Nominee	14,278.736	18.1
Investor No. 41	Canadian Fixed Income Pool	OF	Nominee	8,290.067	18.3
Investor No. 42	Canadian Fixed Income Pool	OF	Nominee	5,026.264	11.1
Investor No. 43	Cash Management Pool	F	Nominee	29,245.190	26.4
Investor No. 44	Cash Management Pool	F	Nominee	54,649.188	49.3
Investor No. 45	Cash Management Pool	OF	Beneficial	4,644.090	95.9
Investor No. 46	Emerging Markets Equity Corporate Class	FT8	Nominee	2,112.470	12.0

Investor No. 47	Emerging Markets Equity Corporate Class	FT8	Nominee	3,681.276	21.0
Investor No. 48	Emerging Markets Equity Corporate Class	FT8	Nominee	2,397.329	13.7
Investor No. 49	Emerging Markets Equity Corporate Class	FT8	Nominee	5,085.578	29.0
Investor No. 50	Emerging Markets Equity Corporate Class	FT8	Nominee	2,495.585	14.2
Investor No. 51	Emerging Markets Equity Corporate Class	OF	Nominee	2,973.638	12.0
Investor No. 52	Emerging Markets Equity Corporate Class	OF	Nominee	2,995.089	12.0
Investor No. 53	Emerging Markets Equity Pool	OF	Nominee	622.730	10.1
Investor No. 54	Emerging Markets Equity Pool	OF	Nominee	1,842.476	29.8
Investor No. 55	Enhanced Income Corporate Class	FT8	Nominee	6,297.103	11.7
Investor No. 56	Enhanced Income Corporate Class	FT8	Nominee	16,683.761	31.0
Investor No. 57	Enhanced Income Corporate Class	FT8	Nominee	6,387.387	11.9
Investor No. 58	Enhanced Income Corporate Class	FT8	Beneficial	5,767.154	10.7
Investor No. 59	Enhanced Income Corporate Class	OF	Nominee	9,876.916	21.6
Investor No. 60	Enhanced Income Corporate Class	OF	Nominee	16,293.353	35.7
Investor No. 61	Enhanced Income Pool	OF	Nominee	3,204.785	13.5
Investor No. 62	Enhanced Income Pool	OF	Nominee	3,369.919	14.2
Investor No. 63	Enhanced Income Pool	OF	Nominee	3,955.859	16.7
Investor No. 64	Enhanced Income Pool	OF	Nominee	2,524.642	10.7
Investor No. 65	Global Equity Allocation Pool	ET8	Nominee	5,826.232	13.0
Investor No. 66	Global Equity Allocation Pool	FT8	Nominee	4,209.869	20.6
Investor No. 67	Global Equity Allocation Pool	FT8	Nominee	2,272.988	11.2
Investor No. 68	Global Equity Allocation Pool	FT8	Nominee	6,131.271	30.1
Investor No. 69	Global Equity Allocation Pool	FT8	Nominee	4,234.323	20.8
Investor No. 70	Global Equity Allocation Pool	IT8	Nominee	53,684.735	10.8
Investor No. 71	Global Equity Allocation Pool	OF	Nominee	2,454.673	10.3

Investor No. 72	Global Equity Allocation Pool	OF	Nominee	3,283.543	13.7
Investor No. 73	Global Equity Allocation Pool	OF	Nominee	2,575.139	10.8
Investor No. 74	Global Fixed Income Corporate Class	FT8	Nominee	4,057.135	12.7
Investor No. 75	Global Fixed Income Corporate Class	FT8	Nominee	11,372.806	35.5
Investor No. 76	Global Fixed Income Corporate Class	FT8	Nominee	4,145.699	12.9
Investor No. 77	Global Fixed Income Corporate Class	FT8	Nominee	3,923.666	12.2
Investor No. 78	Global Fixed Income Corporate Class	OF	Nominee	8,754.090	23.1
Investor No. 79	Global Fixed Income Corporate Class	OF	Nominee	16,634.096	43.8
Investor No. 80	Global Fixed Income Pool	OF	Nominee	2,481.026	16.2
Investor No. 81	Global Fixed Income Pool	OF	Nominee	2,811.188	18.3
Investor No. 82	Global Fixed Income Pool	OF	Nominee	1,783.001	11.6
Investor No. 83	International Equity Alpha Corporate Class	FT8	Nominee	2,317.214	11.5
Investor No. 84	International Equity Alpha Corporate Class	FT8	Nominee	3,844.525	19.1
Investor No. 85	International Equity Alpha Corporate Class	FT8	Nominee	4,020.788	20.0
Investor No. 86	International Equity Alpha Corporate Class	FT8	Nominee	3,335.597	16.6
Investor No. 87	International Equity Alpha Corporate Class	FT8	Nominee	3,686.230	18.3
Investor No. 88	International Equity Alpha Corporate Class	OF	Nominee	3,436.055	24.5
Investor No. 89	International Equity Alpha Corporate Class	OF	Nominee	5,866.119	41.9
Investor No. 90	International Equity Alpha Corporate Class	OF	Nominee	2,142.327	15.3
Investor No. 91	International Equity Alpha Pool	OF	Nominee	221.239	45.1
Investor No. 92	International Equity Alpha Pool	OF	Nominee	116.548	23.8
CI Investments Inc. or seed money	International Equity Alpha Pool	OF	Beneficial	118.000	24.0

Investor No. 93	International Equity Growth Corporate Class	FT8	Nominee	1,711.263	10.3
Investor No. 94	International Equity Growth Corporate Class	FT8	Nominee	2,899.136	17.4
Investor No. 95	International Equity Growth Corporate Class	FT8	Nominee	5,080.624	30.4
Investor No. 96	International Equity Growth Corporate Class	FT8	Nominee	2,765.753	16.6
Investor No. 97	International Equity Growth Corporate Class	OF	Nominee	1,638.338	18.8
Investor No. 98	International Equity Growth Corporate Class	OF	Nominee	2,528.777	29.1
Investor No. 99	International Equity Growth Corporate Class	OF	Nominee	1,460.579	16.8
Investor No. 100	International Equity Growth Pool	OF	Nominee	933.428	21.0
Investor No. 101	International Equity Growth Pool	OF	Nominee	1,217.127	27.4
Investor No. 102	International Equity Growth Pool	OF	Nominee	698.079	15.7
CI Investments Inc. or seed money	International Equity Value Currency Hedged Corporate Class	FT8	Beneficial	157.371	100.0
Investor No. 103	International Equity Value Corporate Class	FT8	Nominee	1,347.900	10.4
Investor No. 104	International Equity Value Corporate Class	FT8	Nominee	2,359.275	18.1
Investor No. 105	International Equity Value Corporate Class	FT8	Nominee	3,907.617	30.0
Investor No. 106	International Equity Value Corporate Class	FT8	Nominee	2,285.540	17.6
Investor No. 107	International Equity Value Corporate Class	OF	Nominee	9,126.067	12.6
Investor No. 108	International Equity Value Corporate Class	OF	Nominee	8,960.464	12.4
Investor No. 109	International Equity Value Currency Hedged Corporate Class	F	Nominee	4,460.404	25.8
Investor No. 110	International Equity Value Currency Hedged Corporate Class	F	Nominee	2,353.125	13.6
Investor No. 111	International Equity Value Currency Hedged Corporate Class	F	Nominee	2,857.734	16.5

Investor No. 112	International Equity Value Currency Hedged Corporate Class	F	Nominee	5,345.283	30.9
Investor No. 113	International Equity Value Pool	OF	Nominee	1,967.397	11.2
Investor No. 114	International Equity Value Pool	OF	Nominee	2,019.888	11.5
Investor No. 115	International Equity Value Currency Hedged Pool	F	Nominee	3,582.061	11.2
Investor No. 116	Real Estate Investment Corporate Class	FT8	Nominee	4,578.654	16.0
Investor No. 117	Real Estate Investment Corporate Class	FT8	Nominee	7,973.399	27.8
Investor No. 118	Real Estate Investment Corporate Class	FT8	Nominee	4,485.703	15.6
Investor No. 119	Real Estate Investment Corporate Class	OF	Nominee	4,185.712	11.7
Investor No. 120	Real Estate Investment Corporate Class	OF	Nominee	4,258.268	11.9
Investor No. 121	Real Estate Investment Corporate Class	OF	Nominee	8,229.557	23.0
Investor No. 122	Real Estate Investment Pool	OF	Nominee	1,516.644	11.2
Investor No. 123	Real Estate Investment Pool	OF	Nominee	2,019.905	14.9
Investor No. 124	Real Estate Investment Pool	OF	Nominee	2,591.990	19.1
Investor No. 125	Real Estate Investment Pool	OF	Nominee	1,516.644	11.2
CI Investments Inc. or seed money	Short Term Income Corporate Class	F	Beneficial	100.126	100.0
CI Investments Inc. or seed money	Short Term Income Corporate Class	FT8	Beneficial	129.451	100.0
CI Investments Inc. or seed money	Short Term Income Corporate Class	OF	Beneficial	99.121	100.0
CI Investments Inc. or seed money	Short Term Income Pool	F	Beneficial	96.618	100.0



CI Investments Inc. or seed money	Short Term Income Pool	OF	Beneficial	91.449	100.0
CI Investments Inc. or seed money	Cash Management Pool	A	Beneficial	2,000.848	95.6
Investor No. 126	Cash Management Pool	E	Nominee	36,215.166	15.4
Investor No. 127	Cash Management Pool	E	Nominee	29,344.750	12.5
Investor No. 128	Cash Management Pool	I	Beneficial	44,981.250	12.2
Investor No. 129	Cash Management Pool	I	Nominee	46,000.000	12.5
Investor No. 130	Cash Management Pool	W	Nominee	1,174,956.862	10.2
Investor No. 131	Canadian Equity Small Cap Corporate Class	A	Nominee	999.498	14.4
Investor No. 132	Canadian Equity Small Cap Corporate Class	A	Beneficial	988.816	14.2
Investor No. 133	Canadian Equity Small Cap Corporate Class	A	Nominee	1,166.870	16.8
Investor No. 134	Canadian Equity Small Cap Corporate Class	A	Beneficial	1,044.243	15.0
Investor No. 135	Canadian Equity Small Cap Corporate Class	A	Beneficial	1,504.058	21.6
Investor No. 136	Canadian Equity Alpha Corporate Class	A	Nominee	1,489.467	33.3
Investor No. 137	Canadian Equity Alpha Corporate Class	A	Beneficial	1,519.772	34.0
Investor No. 138	Canadian Equity Alpha Corporate Class	A	Beneficial	1,334.373	29.8
Canadian Equity Alpha Pool	Canadian Equity Alpha Corporate Class	I	Beneficial	29,221,263.440	66.2
Investor No. 139	Canadian Equity Growth Corporate Class	A	Beneficial	465.355	11.5
Investor No. 140	Canadian Equity Growth Corporate Class	A	Beneficial	589.763	14.5
Investor No. 141	Canadian Equity Growth Corporate Class	A	Beneficial	900.596	22.2

Investor No. 142	Canadian Equity Growth Corporate Class	A	Beneficial	1,308.781	32.2
Canadian Equity Growth Corporate Class	Canadian Equity Growth Pool	I	Nominee	4,847,514.344	82.2
Investor No. 143	Canadian Equity Value Corporate Class	A	Nominee	2,548.216	16.2
Investor No. 144	Canadian Equity Value Corporate Class	A	Beneficial	3,297.437	20.9
Investor No. 145	Canadian Equity Value Corporate Class	A	Beneficial	1,670.954	10.6
Investor No. 146	Canadian Equity Value Pool	I	Nominee	3,227,454.473	26.8
Investor No. 147	Canadian Fixed Income Corporate Class	A	Nominee	2,155.114	13.2
Investor No. 148	Canadian Fixed Income Corporate Class	A	Beneficial	2,905.487	17.8
Investor No. 149	Canadian Fixed Income Corporate Class	A	Beneficial	4,870.749	29.8
Canadian Fixed Income Corporate Class	Canadian Fixed Income Pool	I	Nominee	52,089,367.35 9	57.7
Investor No. 150	Emerging Markets Equity Corporate Class	A	Nominee	1,239.050	14.7
Investor No. 151	Emerging Markets Equity Corporate Class	A	Beneficial	1,136.147	13.5
Investor No. 152	Emerging Markets Equity Corporate Class	A	Beneficial	1,038.825	12.3
Investor No. 153	Emerging Markets Equity Corporate Class	A	Nominee	1,563.514	18.5
Investor No. 154	Emerging Markets Equity Corporate Class	A	Beneficial	1,047.310	12.4
Investor No. 155	Emerging Markets Equity Corporate Class	A	Beneficial	864.440	10.2
Investor No. 156	Enhanced Income Corporate Class	A	Nominee	814.331	13.3
Investor No. 157	Enhanced Income Corporate Class	A	Nominee	829.285	13.6
Investor No. 158	Enhanced Income Corporate Class	A	Beneficial	1,980.379	32.4

Investor No. 159	Global Fixed Income Corporate Class	A	Nominee	283.443	12.5
Investor No. 160	Global Fixed Income Corporate Class	A	Nominee	587.943	25.9
Investor No. 161	Global Fixed Income Corporate Class	A	Beneficial	395.928	17.5
Investor No. 162	Global Fixed Income Corporate Class	A	Nominee	662.316	29.2
Investor No. 163	Global Fixed Income Corporate Class	A	Beneficial	314.846	13.9
Global Fixed Income Corporate Class	Global Fixed Income Pool	I	Nominee	17,738,566.16 9	60.5
International Equity Value Currency Hedged Pool	International Equity Value Currency Hedged Corporate Class	I	Beneficial	925,261.729	63.9
Investor No. 164	International Equity Alpha Corporate Class	A	Nominee	1,056.362	33.7
Investor No. 165	International Equity Alpha Corporate Class	A	Beneficial	1,193.899	38.1
Investor No. 166	International Equity Alpha Corporate Class	A	Beneficial	790.759	25.3
International Equity Alpha Pool	International Equity Alpha Corporate Class	I	Beneficial	19,627,063.76 8	67.4
Investor No. 167	International Equity Growth Corporate Class	A	Beneficial	1,509.896	35.0
Investor No. 168	International Equity Growth Corporate Class	A	Beneficial	854.487	19.8
Investor No. 169	International Equity Growth Corporate Class	A	Beneficial	851.077	19.7
Investor No. 170	International Equity Value Corporate Class	A	Nominee	1,872.928	11.2
Investor No. 171	International Equity Value Corporate Class	A	Beneficial	2,867.957	17.1
Investor No. 172	International Equity Value Corporate Class	A	Beneficial	3,384.950	20.2
Investor No. 173	International Equity Value Corporate Class	A	Nominee	1,754.728	10.5
International Equity Value	International Equity Value Pool	I	Nominee	1,319,681.619	20.8

Currency Hedged Corporate Class					
Investor No. 174	Real Estate Investment Corporate Class	A	Beneficial	2,382.749	20.4
Investor No. 175	Real Estate Investment Corporate Class	A	Beneficial	1,783.943	15.3
Investor No. 176	Real Estate Investment Corporate Class	A	Beneficial	2,367.117	20.3
Enhanced Income Pool	Real Estate Investment Pool	I	Beneficial	2,279,012.894	17.8
Enhanced Income Corporate Class	Real Estate Investment Pool	I	Beneficial	1,704,544.399	13.3
CI Investments Inc. or seed money	Short Term Income Corporate Class	A	Beneficial	93.941	100.0
CI Investments Inc. or seed money	Short Term Income Corporate Class	E	Beneficial	100.723	100.0
Investor No. 177	Short Term Income Corporate Class	I	Beneficial	17,326.103	12.9
Investor No. 178	Short Term Income Pool	A	Beneficial	1,681.254	28.6
Investor No. 179	Short Term Income Pool	A	Nominee	786.818	13.4
Investor No. 180	Short Term Income Pool	E	Beneficial	16,008.558	12.7
Short Term Income Corporate Class	Short Term Income Pool	I	Nominee	2,971,221.912	89.6
US Equity Value Currency Hedged Pool	US Equity Value Currency Hedged Corporate Class	I	Beneficial	738,233.924	61.8
Investor No. 181	US Equity Alpha Corporate Class	A	Nominee	521.041	27.3
Investor No. 182	US Equity Alpha Corporate Class	A	Beneficial	777.362	40.8
Investor No. 183	US Equity Alpha Corporate Class	A	Beneficial	529.596	27.8
Investor No. 184	US Equity Growth Corporate Class	A	Beneficial	518.718	20.3

Investor No. 185	US Equity Growth Corporate Class	A	Beneficial	755.014	29.5
Investor No. 186	US Equity Growth Corporate Class	A	Beneficial	407.706	16.0
Investor No. 187	US Equity Growth Corporate Class	A	Beneficial	444.806	17.4
Investor No. 188	US Equity Growth Corporate Class	A	Nominee	291.894	11.4
Investor No. 189	US Equity Growth Corporate Class	E	Nominee	17,214.310	17.8
Investor No. 190	US Equity Small Cap Corporate Class	A	Nominee	687.165	13.1
Investor No. 191	US Equity Small Cap Corporate Class	A	Beneficial	758.587	14.5
Investor No. 192	US Equity Small Cap Corporate Class	A	Beneficial	655.517	12.5
Investor No. 193	US Equity Small Cap Corporate Class	A	Nominee	810.060	15.5
Investor No. 194	US Equity Small Cap Corporate Class	A	Beneficial	727.706	13.9
Investor No. 195	US Equity Small Cap Corporate Class	A	Beneficial	619.538	11.8
Investor No. 196	US Equity Value Corporate Class	A	Beneficial	2,249.741	16.9
Investor No. 197	US Equity Value Corporate Class	A	Beneficial	2,577.934	19.3
Investor No. 198	US Equity Value Corporate Class	A	Nominee	1,550.134	11.6
US Equity Value Currency Hedged Corporate Class	US Equity Value Pool	I	Nominee	995,401.009	22.1
Investor No. 199	Canadian Equity Small Cap Corporate Class	ET8	Nominee	6,362.584	16.3
Investor No. 200	Canadian Equity Small Cap Corporate Class	ET8	Nominee	4,111.640	10.5
Investor No. 201	Canadian Equity Small Cap Corporate Class	ET8	Nominee	5,239.564	13.4
Investor No. 202	Canadian Equity Alpha Corporate Class	ET8	Nominee	10,195.583	10.8

Investor No. 203	Canadian Equity Growth Corporate Class	IT8	Nominee	80,407.894	80.8
CI Investments Inc. or seed money	Canadian Equity Growth Corporate Class	ET8	Beneficial	127.179	100.0
Investor No. 204	Canadian Equity Value Corporate Class	ET8	Nominee	6,498.503	10.6
Investor No. 205	Canadian Fixed Income Corporate Class	ET8	Nominee	28,060.913	10.7
Investor No. 206	Canadian Fixed Income Corporate Class	ET8	Beneficial	26,958.095	10.3
Investor No. 207	Canadian Fixed Income Corporate Class	ET8	Nominee	30,099.936	11.5
Investor No. 208	Emerging Markets Equity Corporate Class	ET8	Beneficial	5,907.693	11.1
Investor No. 209	Emerging Markets Equity Corporate Class	ET8	Nominee	7,186.896	13.5
Investor No. 210	Emerging Markets Equity Corporate Class	ET8	Nominee	6,144.145	11.5
Investor No. 211	Enhanced Income Corporate Class	ET8	Beneficial	30,710.057	11.6
Investor No. 212	Enhanced Income Corporate Class	ET8	Nominee	39,139.578	14.8
Investor No. 213	Global Fixed Income Corporate Class	ET8	Nominee	19,320.542	12.9
Investor No. 214	Global Fixed Income Corporate Class	ET8	Nominee	21,605.110	14.4
Investor No. 215	International Equity Alpha Corporate Class	ET8	Nominee	63,342.438	56.7
Investor No. 216	International Equity Value Currency Hedged Corporate Class	IT8	Nominee	5,868.666	14.6
Investor No. 217	International Equity Value Currency Hedged Corporate Class	IT8	Nominee	4,265.292	10.6
Investor No. 218	International Equity Value Currency Hedged Corporate Class	IT8	Beneficial	4,442.671	11.0
Investor No. 219	International Equity Value Currency Hedged Corporate Class	IT8	Beneficial	4,326.340	10.7
Investor No. 220	International Equity Value Currency Hedged Corporate Class	IT8	Nominee	5,404.227	13.4

CI Investments Inc. or seed money	International Equity Value Currency Hedged Corporate Class	ET8	Beneficial	168.042	100.0
Investor No. 221	International Equity Growth Corporate Class	ET8	Nominee	8,539.884	15.5
Investor No. 222	International Equity Value Corporate Class	ET8	Nominee	6,277.542	14.1
Investor No. 223	Real Estate Investment Corporate Class	IT8	Nominee	189,648.666	24.4
Investor No. 224	Real Estate Investment Corporate Class	ET8	Nominee	11,856.621	13.8
Investor No. 225	Short Term Income Corporate Class	IT8	Nominee	6,637.138	80.1
Investor No. 226	Short Term Income Corporate Class	IT8	Beneficial	1,472.197	17.8
Investor No. 227	Short Term Income Corporate Class	ET8	Nominee	2,056.575	91.0
Investor No. 228	US Equity Small Cap Corporate Class	ET8	Beneficial	4,289.852	11.8
Investor No. 229	US Equity Small Cap Corporate Class	ET8	Nominee	4,699.906	13.0
Investor No. 230	US Equity Small Cap Corporate Class	ET8	Nominee	3,898.536	10.8
Investor No. 231	US Equity Value Currency Hedged Corporate Class	IT8	Nominee	5,283.781	13.0
Investor No. 232	US Equity Value Currency Hedged Corporate Class	IT8	Nominee	4,190.059	10.3
Investor No. 233	US Equity Value Currency Hedged Corporate Class	IT8	Beneficial	4,068.234	10.0
Investor No. 234	US Equity Value Currency Hedged Corporate Class	IT8	Nominee	5,438.481	13.4
CI Investments Inc. or seed money	US Equity Value Currency Hedged Corporate Class	ET8	Beneficial	144.530	100.0
Investor No. 235	US Equity Alpha Corporate Class	ET8	Nominee	4,802.599	15.5
Investor No. 236	US Equity Growth Corporate Class	IT8	Nominee	97,134.813	70.8
Investor No. 237	US Equity Growth Corporate Class	ET8	Nominee	3,510.552	13.7

Investor No. 238	US Equity Growth Corporate Class	ET8	Nominee	19,437.218	75.6
Investor No. 239	US Equity Value Corporate Class	IT8	Nominee	64,763.934	16.7
Investor No. 240	US Equity Value Corporate Class	ET8	Nominee	4,895.838	12.5
Investor No. 241	US Equity Value Currency Hedged Pool	F	Nominee	2,813.607	11.0
Investor No. 242	US Equity Value Currency Hedged Pool	F	Nominee	3,267.145	12.7
Investor No. 243	US Equity Alpha Corporate Class	FT8	Nominee	1,178.461	10.8
Investor No. 244	US Equity Alpha Corporate Class	FT8	Nominee	1,906.787	17.5
Investor No. 245	US Equity Alpha Corporate Class	FT8	Nominee	1,942.840	17.9
Investor No. 246	US Equity Alpha Corporate Class	FT8	Nominee	2,227.003	20.5
Investor No. 247	US Equity Alpha Corporate Class	FT8	Nominee	1,840.200	16.9
Investor No. 248	US Equity Alpha Corporate Class	OF	Nominee	5,652.035	24.4
Investor No. 249	US Equity Alpha Corporate Class	OF	Nominee	2,861.255	12.4
Investor No. 250	US Equity Alpha Corporate Class	OF	Nominee	5,492.149	23.7
Investor No. 251	US Equity Alpha Corporate Class	OF	Nominee	2,368.209	10.2
US Equity Alpha Corporate Class	US Equity Alpha Pool	I	Beneficial	33,500,287.130	80.4
Investor No. 252	US Equity Alpha Pool	OF	Nominee	104.043	21.6
Investor No. 253	US Equity Alpha Pool	OF	Nominee	162.661	33.8
Investor No. 254	US Equity Alpha Pool	OF	Nominee	89.550	18.6
CI Investments Inc. or seed money	US Equity Alpha Pool	OF	Beneficial	90.288	18.8



CI Investments Inc. or seed money	US Equity Growth Corporate Class	FT8	Beneficial	101.763	100.0
Investor No. 255	US Equity Growth Corporate Class	OF	Nominee	974.806	18.9
Investor No. 256	US Equity Growth Corporate Class	OF	Beneficial	693.038	13.4
Investor No. 257	US Equity Growth Corporate Class	OF	Beneficial	1,749.074	33.9
Investor No. 258	US Equity Growth Corporate Class	OF	Nominee	814.019	15.8
Investor No. 259	US Equity Growth Pool	OF	Nominee	710.566	43.2
Investor No. 260	US Equity Growth Pool	OF	Nominee	250.019	15.2
Investor No. 261	US Equity Small Cap Corporate Class	FT8	Nominee	2,321.475	13.6
Investor No. 262	US Equity Small Cap Corporate Class	FT8	Nominee	3,418.838	20.1
Investor No. 263	US Equity Small Cap Corporate Class	FT8	Nominee	2,397.963	14.1
Investor No. 264	US Equity Small Cap Corporate Class	FT8	Nominee	4,376.940	25.7
Investor No. 265	US Equity Small Cap Corporate Class	FT8	Nominee	2,255.681	13.2
Investor No. 266	US Equity Small Cap Corporate Class	OF	Nominee	1,991.464	15.7
Investor No. 267	US Equity Small Cap Corporate Class	OF	Nominee	1,649.761	13.0
Investor No. 268	US Equity Small Cap Pool	OF	Beneficial	962.180	25.8
Investor No. 269	US Equity Value Corporate Class	FT8	Nominee	4,162.708	21.3
Investor No. 270	US Equity Value Corporate Class	FT8	Nominee	5,516.772	28.3
Investor No. 271	US Equity Value Corporate Class	FT8	Nominee	3,969.769	20.3
Investor No. 272	US Equity Value Corporate Class	FT8	Nominee	2,021.647	10.4
Investor No. 273	US Equity Value Corporate Class	OF	Nominee	7,473.618	14.0

Investor No. 274	US Equity Value Corporate Class	OF	Nominee	7,157.449	13.5
Investor No. 275	US Equity Value Currency Hedged Corporate Class	F	Nominee	4,037.616	28.6
Investor No. 276	US Equity Value Currency Hedged Corporate Class	F	Nominee	7,251.747	51.3
CI Investments Inc. or seed money	US Equity Value Currency Hedged Corporate Class	FT8	Beneficial	150.341	100.0
Investor No. 277	US Equity Value Pool	OF	Nominee	1,465.592	12.6
Investor No. 278	US Equity Value Pool	OF	Nominee	2,531.798	21.8

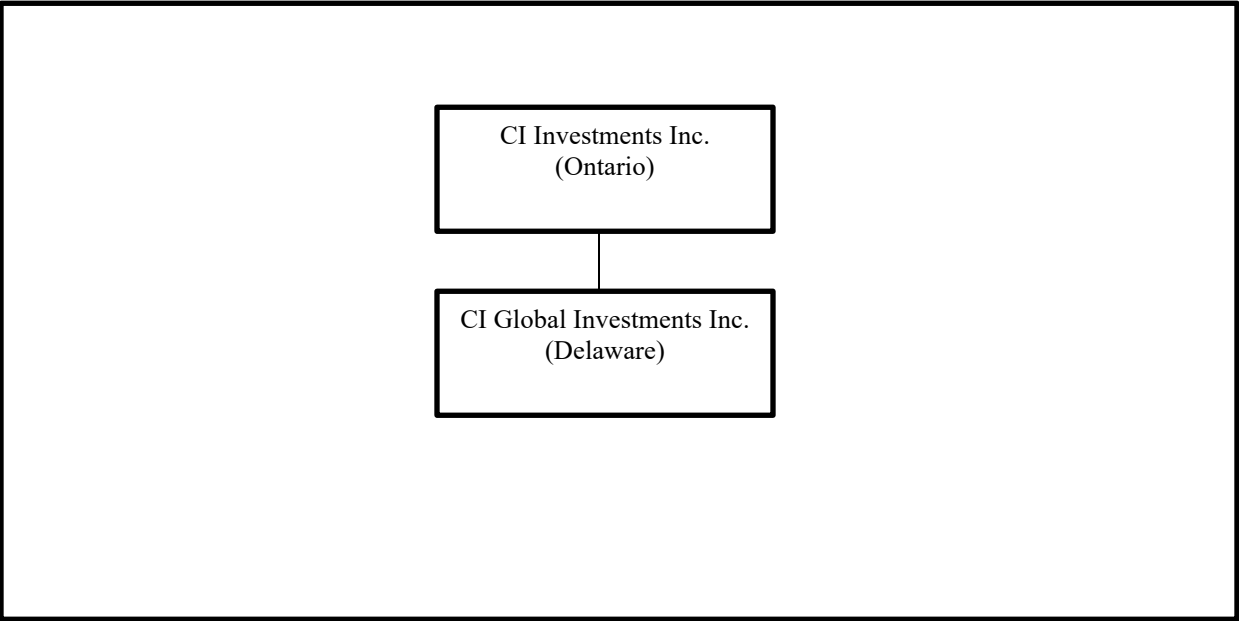
*\*To protect the privacy of individual investors, we have omitted their names.*

As of June 30, 2020 the directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding securities of the funds, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

For information on the principal holdings of the Independent Review Committee, please refer to “*Governance of the Funds – Independent Review Committee*”.

**Affiliated Entities**

The following diagram illustrates the relationship between the Manager and its affiliated entities that provide services to the funds:



The following table identifies each director and senior officer of the Manager who is also a director or senior officer of an affiliated entity described above:

<b>Director/Officer of CI</b>	<b>Relationship with Affiliated Entity</b>
Douglas J. Jamieson	Executive Vice-President and Chief Financial Officer, CI Financial Corp. Director, Chief Financial Officer and Senior Vice-President, CI Global Investments Inc.
Edward Kelterborn	Chief Legal Officer, CI Financial Corp. Director and General Counsel, CI Global Investments Inc.
Darie Urbanky	President and Chief Operating Officer, CI Financial Corp. Director, CI Global Investments Inc.
Ajay Vashisht	Chief Compliance Officer, CI Global Investments Inc.

### **GOVERNANCE OF THE FUNDS**

The Manager has responsibility for the governance of the funds. Specifically, the Manager, in discharging its obligations in its capacity as trustee and manager respectively, is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted a Code of Business Ethics and Conduct and a Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the securityholders of the funds and to ensure that at all times the interests of the funds and their securityholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activity will be conducted in compliance with all applicable rules and regulations, including those relative to the use of derivatives.

#### **Independent Review Committee**

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

<b>Name and municipality of residence</b>	<b>Principal occupation in the last 5 years</b>
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.

Karen Fisher Newcastle, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Etobicoke, Ontario	Corporate director Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016

*\* John Reucassel and Stuart Hensman resigned as members of the IRC effective August 15, 2019 and April 3, 2020, respectively. James McPhedran and Donna Toth were appointed as members of the IRC effective September 19, 2019 and April 3, 2020, respectively.*

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declarations of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for securityholders of the funds which is available at [www.assante.com](http://www.assante.com) and upon request by any securityholder, at no cost, by calling 1-888-664-4784 or e-mailing [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca).

The IRC members perform a similar function as the independent review committee for other investment funds managed by us or our affiliate. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and are disclosed in its annual report to securityholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us and our affiliates with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

As of July 17, 2020, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding securities of the funds, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

## **Policies Related to Proxy Voting**

### ***Policies and Procedures***

The Manager delegates proxy voting to the applicable fund's portfolio adviser or sub-advisor (each, an "Advisor") as part of the Advisor's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisors must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Advisor and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (the “*Guidelines*”) that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor’s own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Where a fund is invested in an Underlying Fund that is also managed by the Manager or one of its affiliates or associates, the proxy of the underlying mutual fund will not be voted. Each Advisor is required to develop its own voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon requested, at no cost, by calling toll-free 1-888-664-4784, or by writing to the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

### ***Conflicts of Interest***

Situations may exist in which, in relation to proxy voting matters, the Manager or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Advisor and the interests of securityholders. Where the Manager or an Advisor is aware of such a conflict, the Manager or the Advisor must bring the matter to the attention of the IRC. The IRC will, prior to vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

### ***Disclosure of Proxy Voting Record***

After August 31 of each year, securityholders may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the Manager’s website, [www.ci.com](http://www.ci.com).

### **Policies Related to the Use of Derivatives**

Each fund may use derivatives. For details about how the funds use derivatives, see “*What Does the Fund Invest In?*” under the heading “*Specific information about each of the mutual funds described in this document*” in Part A of the simplified prospectus and “*Investment Strategies*” under the sub-heading “*What Does the Fund Invest In?*” under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation. The Manager maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by the Manager from time to time who also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of derivatives. The individuals named under “*Portfolio Advisers*” and “*Portfolio Sub-advisers*” above are responsible for authorizing derivatives trading by their relevant fund.

### **Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions**

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see “*What Does the Fund Invest In?*” under the heading “*Specific information about each of the mutual funds described in this*

*document*” in Part A of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The fund’s custodian will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund’s agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager, the IRC and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of securities lending, repurchase and reverse repurchase transactions.

### **Policies Related to Short Selling**

The funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see *“What Does the Fund Invest In?”* under the heading *“Specific information about each of the mutual funds described in this document”* in Part A of the simplified prospectus.

The Manager has developed written policies and procedures, including risk management procedures, related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling, including trading limits and controls, have been prepared and reviewed by senior management of the Manager. The IRC will be kept informed of the Manager’s short selling policies. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds’ short selling transactions.

## **FEES AND EXPENSES**

The funds pay annual fees to cover management services for Series A, E, ET8, E, F, FT8 and OF securities. The fees are calculated as a percentage of the net asset value of the series of securities of each fund as set out in the simplified prospectus. Investors who purchase Series W securities of a fund are charged a base fee each quarter (or monthly, at the discretion of the Manager). These fees are calculated as a percentage of the net asset value of the Series W securities of the fund held. Investors who purchase Series I or IT8 securities of a fund pay a separate Series I Account Agreement Fee, which includes a management fee and an administration fee, calculated as a percentage of the net asset value of Series I or IT8 securities of the fund held.

Please see the simplified prospectus for more information on the fees and expenses of the funds.

## **Optima Strategy Asset Management Service**

Holders of Series W securities automatically receive the Optima Strategy Asset Management Service (“AMS”), but may establish an account for holding Series W securities of the United 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 and International Equity Alpha Corporate Class, to which Optima Strategy AMS will not apply. If a securityholder invests in Series W securities and uses Optima Strategy AMS, the securityholder will pay an Optima Strategy AMS fee to the Manager. This fee is calculated as a percentage of the aggregate NAV of the securityholder’s applicable Series W securities of fund(s) in his/her 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 securities, which is negotiated with a securityholder’s representative (acting on behalf of the representative’s firm) and may be further reduced to no less than 0.20% per year under the Fee Reduction Program.

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 under the Fee Reduction Program.

Optima Strategy AMS fees are calculated daily and collected quarterly (or monthly at the discretion of the Manager) through redeeming a sufficient number of the securityholder’s Series W securities (without deferred sales or other charges) of funds(s) in their accounts. The Optima Strategy AMS fee may be increased upon giving 60 days’ prior written notice to investors then utilizing the Optima Strategy AMS.

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

## **Fee Reduction Program**

Unitholders of Series W units and shareholders of Series W shares who use Optima Strategy AMS, may, in the sole discretion of the Manager, be offered the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the securityholder to benefit from further fee reductions of up to 0.50% per year on fees applicable to portions of the securityholder’s aggregate investment in Series W securities of fund(s) in excess of the amounts set out below. The Fee Reduction Program is only available to investors who have accounts and Related Accounts holding, in aggregate, an average NAV for 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 securities purchased without using Optima Strategy AMS are not eligible for the Fee Reduction Program and are excluded when calculating the value of the securityholder’s accounts for determining eligibility for the Fee Reduction Program.

The calculation of the average NAV of securities of the funds for the Fee Reduction Program will be based on the opening and closing balances of the aggregate of an investor’s investment in the funds for each month during the period. Following the end of the period, the fees otherwise payable by the Optima Strategy AMS investors who qualified and participated in the Fee Reduction Program during that period will be reduced as applicable. For more information, please see the section titled “*Fee Reduction Program*” in Part A of the Simplified Prospectus.

Certain group investments, such as group registered retirement savings plans, and investors who are considered by the Manager 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 following section entitled “*Income Tax Considerations*” for information on the tax treatment of management fees and redemptions of securities.

### **Management Fee Reductions and Trailing Commissions**

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 and the relevant document has been received from your representative. Following the end of each quarter, in the case where a trailing commission reduction has been negotiated, a rebate or distribution will be calculated based on your total assets invested.

For United Corporate Classes, we rebate to you an amount that we determined to be a portion of our usual management fee that would apply to your investment in the fund. For United Pools, we reduce our usual management fee that 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. The rebates or distributions representing reductions in trailing commissions will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash. Fee distributions are generally paid out of a fund’s net income and net capital gains and thereafter, if necessary, out of capital.

Reductions in management fees, rebates or distributions will not have adverse tax consequences to a fund, but will generally be borne by qualifying investors receiving these rebates or distributions.



## INCOME TAX CONSIDERATIONS

This section is a general, but not an exhaustive, summary of how an investment in a fund is taxed under the Income Tax Act. It applies only to individual investors (other than trusts) who, for the purposes of the Income Tax Act, at all relevant times, are residents of Canada, deal with the fund at arm's length, and hold their securities directly as capital property or in a Registered Plan. This summary is based on the current provisions of the Income Tax Act and the regulations thereunder, specific proposals to amend the Income Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current publicly available administrative practices and policies of the Canada Revenue Agency published in writing. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. It does not take into account provincial or foreign tax considerations. This summary assumes that each United Pool qualifies as a "*mutual fund trust*" within the meaning of the Income Tax Act and that the Corporation qualifies as a "*mutual fund corporation*" under the Income Tax Act at all material times. If a United Pool does not qualify as a "*mutual fund trust*" or the Corporation does not qualify as a "*mutual fund corporation*", the income tax consequences would be materially different from those described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, securityholders should consult their own tax advisors about their individual circumstances.

### United Pools

Each United Pool will distribute enough net income and net realized capital gains to investors each year so that, generally, the United Pool does not have to pay income tax under Part I of the Income Tax Act. Generally, a United Pool will include gains and deduct losses on income account in connection with its derivative activities for non-hedging purposes (including from futures contracts), and from trading in precious metals, and will recognize such gains and losses for tax purposes at the time they are realized by the United Pool. With respect to derivative activities for hedging purposes, a United Pool will generally include gains and deduct losses on capital account. Losses incurred by a United Pool cannot be allocated to investors, but subject to certain limitations in the Income Tax Act, may be deducted by the United Pool from taxable capital gains or other income realized in other years.

All of a United Pool's deductible expenses, including expenses common to all series of units of the United Pool and other expenses specific to a particular series of the United Pool, will be taken into account in determining the income or loss of the United Pool as a whole.

Each United Pool is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Income Tax Act. A United Pool may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The "*suspended loss*" rules in the Income Tax Act may prevent a United Pool from recognizing capital losses on the disposition of securities, including securities of Underlying Funds in certain circumstances which may increase the amount of net realized gains of the United Pools to be paid to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the United Pools. In general, a United Pool is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the United Pool. If a LRE occurs (i) the United Pool will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the United Pool at such year-end will be distributed to unitholders of the United Pool to the extent required for the United Pool not to be liable for income taxes, and (iii) the United Pool will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the United Pool is an investment fund which requires the fund to satisfy certain investment diversification rules.

### ***Income tax considerations for unitholders***

Generally, each year, a unitholder must include in computing his or her income for tax purposes in Canadian dollars the amount of the net income and the taxable portion of the net realized capital gains that is paid or payable to the unitholder in the year by a United Pool whether or not such amount is paid in cash or reinvested in additional units. Losses incurred by a United Pool cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the United Pool from capital gains or other income realized in other years.

Provided that appropriate designations are made by a United Pool, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the United Pool that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by a United Pool will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the United Pool’s income. To the extent that a United Pool so designates, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them.

If the distributions received by a unitholder from a United Pool are more than the unitholder’s share of the net income and net realized capital gains of the United Pool, those distributions (except to the extent that they are proceeds of disposition) will not be taxable but will reduce the adjusted cost base of the unitholder’s units. Each year, the Manager will issue a tax slip to each unitholder for all United Pools that shows the unitholder how much of each type of income each United Pool distributed to the unitholder and any return of capital.

Monthly cash distributions paid by a United Pool in respect of its T-Series Securities will constitute a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of any such units held by the unitholder. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero.

When a unitholder sells units of a United Pool or switches units to another fund, the unitholder will realize a capital gain if the proceeds of disposition are more than the adjusted cost base of the units and any costs of disposition. Generally, the unitholder will realize a capital loss if the proceeds of disposition are less than the adjusted cost base of the units and any costs of disposition. The rebalancing of a unitholder’s investments as part of the Optima Strategy AMS or the Evolution program will also result in a disposition for tax purposes. A switch of units of one series to units of another series of the same United Pool will not result in a disposition of the former units for tax purposes. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which must be deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the investor for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

If an investor redeems units during a year, a portion of the net taxable capital gains of a United 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.

If a unitholder disposes of units of a United Pool and the unitholder, the unitholder’s spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same United Pool, within 30 days before or after the investor disposes of the unitholder’s units (such newly acquired units being considered “substituted property”), the unitholder’s capital loss may be deemed to be a “superficial loss”. If so, the unitholder will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the units which are “substituted property”.

Individuals may be subject to an alternative minimum tax in respect of capital gains and Canadian source dividends distributed by a United Pool and capital gains realized on the disposition of units of a United Pool.

### ***Fees***

Fees, including base fees, investment advisory fees and Optima Strategy AMS fees, paid directly by a unitholder in respect of Series F, FT8, I, IT8, OF or W units held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to the unitholder in respect of the purchase and sale of Series F, FT8, I, IT8, OF or W units or services provided to the unitholder in respect of the administration or management of these units. The portion of the fees that represent services provided by the Manager to the United Pool, rather than directly to the unitholder, will not be deductible for income tax purposes. Unitholders should consult their own tax advisors with respect to the deductibility of base fees, investment advisory fees and Optima Strategy AMS fees in their own particular circumstances. Fees in respect of Series F, FT8, I, IT8, OF or Series W units held in a Registered Plan are not deductible for income tax purposes.

### **United Corporate Classes**

The Corporation is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at corporate tax rates applicable to mutual fund corporations. It is also subject to a 38 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded on a formula basis when the Corporation pays taxable dividends to its shareholders. The Corporation may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

Because the Corporation is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the Corporation and taxes payable by it as a whole. Generally, gains and losses from using derivatives for non-hedging purposes, and from trading in precious metals, will be realized on income account rather than on capital account. In respect of gains and losses from using derivatives for hedging purposes, such gains and losses will be realized on capital account.

All of a United Corporate Class's deductible expenses, including expenses common to all series of shares of the United Corporate Class and other expenses specific to a particular series of the United Corporate Class, will be taken into account in determining the income or loss of the United Corporate Class as a whole.

The "suspended loss" rules in the Income Tax Act may prevent the Corporation from recognizing capital losses on the disposition of securities, including securities of Underlying Funds, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

The Corporation is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the Corporation accepts subscriptions or makes payments for redemptions or dividends in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the dividend is calculated and the date it receives or makes payment.

Income or loss of the Corporation and the applicable taxes payable will be allocated on a discretionary basis among the United Corporate Classes and other Corporate Classes. The Corporation may pay capital gains dividends to shareholders of any of its respective United Corporate Classes so that it can receive a refund

of capital gains taxes it has paid. The Corporation may realize capital gains when a shareholder of one United Corporate Class switches shares to another Corporate Class and the first United Corporate Class must dispose of a portion of its portfolio as a result.

### ***Income tax considerations for shareholders***

Shareholders, generally, will be required to include in computing their income for a taxation year the amount (computed in Canadian dollars) of any dividend paid to them by a United Corporate Class in the year whether or not such amount is automatically reinvested in additional shares of that United Corporate Class. A shareholder will be taxable on dividends received after the shares are purchased even though the dividend is paid out of income or gains that accrued or were realized before the shares were acquired.

To the extent that such dividends constitute capital gains dividends under the Income Tax Act, the dividend will be deemed to be a capital gain of the shareholder. To the extent that any dividend paid to a shareholder does not constitute a capital gains dividend, it will constitute an ordinary taxable dividend and will be subject to the gross-up and dividend tax credit rules applicable under the Income Tax Act to taxable dividends received from taxable Canadian corporations including the enhanced dividend tax credit applicable to eligible dividends so designated by the Corporation. Each year, the Manager will issue a tax slip to each shareholder of the Corporation that shows the taxable amount of dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Corporation.

Monthly cash distributions paid by a United Corporate Class in respect of its T-Series Securities will constitute a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of any such shares held by the shareholder. If the adjusted cost base of a shareholder's shares becomes a negative amount at any time in a taxation year, the shareholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the shareholder's shares will be reset to zero. In the unlikely event that stated capital of a United Corporate Class has been reduced to zero, all subsequent T-Series distributions will be taxable.

Upon the disposition or deemed disposition by a shareholder of a share, whether by redemption, switch to another fund, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the share. One-half of a capital gain (or capital loss) is included in determining a shareholder's taxable capital gain (or allowable capital loss).

In certain situations where a shareholder disposes of shares of a United Corporate Class and would otherwise realize a capital loss, the loss will be denied. This may occur if the shareholder, the shareholder's spouse or another person affiliated with the shareholder (including a corporation controlled by the shareholder) has acquired shares of the same United Corporate Class (which are considered to be "*substituted property*") within 30 days before or after the shareholder disposed of the shareholder's shares. In these circumstances, the shareholder's 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 shares which are substituted property.

Ordinary dividends, capital gains dividends and capital gains may give rise to a liability for alternative minimum tax under the Income Tax Act.

### ***Fees***

Fees, including base fees, investment advisory fees and Optima Strategy AMS fees, paid directly by a shareholder in respect of Series F, FT8, I, IT8, OF or W shares held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to the shareholder in respect of the purchase and sale of Series F, FT8, I, IT8, OF or W shares or services provided to the shareholder in respect of the administration or management of the Series F, FT8, I, IT8, OF or W shares of United Corporate Class. The portion of the fees that represent services provided

by the Manager to United Corporate Class, rather than directly to the shareholder, will not be deductible for income tax purposes. Shareholders should consult their own tax advisors with respect to the deductibility of base fees, investment advisory fees and Optima Strategy AMS fees in their own particular circumstances. Fees in respect of Series F, FT8, I, IT8, OF or W shares held in a Registered Plan are not deductible for income tax purposes.

### **Eligibility for Registered Plans**

Units of each United Pool and shares of each United Corporate Class are “*qualified investments*” under the Income Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans, and tax-free savings accounts.

In general, distributions paid or payable to a Registered Plan from a United Pool, dividends paid by a United Corporate Class and capital gains realized on the disposition of securities by a Registered Plan, will not be taxable under the Income Tax Act. Withdrawals from such plans (other than tax free savings accounts and certain withdrawals from a registered education savings plan or a registered disability savings plan) may be subject to tax.

Securities of a fund will not be a “*prohibited investment*” for a trust governed by a tax-free savings account, registered disability savings plan, registered retirement savings plan, registered retirement income fund or registered education savings plan, provided the holder, annuitant, or subscriber of the plan, as the case may be, deals at arm’s length with the fund for purposes of the Income Tax Act and does not have a significant interest (within the meaning of the Income Tax Act) in the fund. Holders of tax-free savings accounts and registered disability savings plans, annuitants of registered retirement savings plans and registered retirement income funds, and subscribers of registered education savings plans should consult with their tax advisors as to whether securities of the funds would be a “prohibited investment”.

## **MATERIAL CONTRACTS**

The material contracts of each United Pool are as follows:

- Declarations of Trust;
- Investment Advisory Agreements (other than the Investment Advisory Agreement with CI Global);
- Custodian Agreement; and
- Principal Distributorship Agreements.

The material contracts of each United Corporate Class are as follows:

- Articles of Incorporation and Articles of Amendment;
- Management Agreement;
- Investment Advisory Agreements (other than the Investment Advisory Agreement with CI Global);
- Custodian Agreement; and
- Principal Distributorship Agreements.

Details of these contracts are provided above under the heading “*Responsibility for Operations of the Funds*”. Copies of the material contracts may be examined by prospective or existing securityholders at the principal office of the Manager during normal business hours.

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

### *Class Actions*

A motion to institute a class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Quebec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain mutual funds managed by the Manager between January 1, 2000 and December 31, 2003 (the “*Quebec Class Action*”). The Superior Court of Quebec authorized the Quebec Class Action on September 17, 2010. The class in the Quebec Class Action is limited to residents of Quebec.

A proposed class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Ontario in December 2005 claiming inappropriate “market timing transactions” in certain mutual funds (the “*Ontario Class Action*”). The proceeding proposed a class of all Canadian residents, except for Quebec residents, who held securities in certain mutual funds managed by the Manager between August 2000 and June 2003. On December 12, 2013, the Ontario Class Action was finally certified to proceed as a class action.

The Manager intends to vigorously defend the Quebec Class Action and the Ontario Class Action.

The United Funds were not subject to either the Quebec Class Action or Ontario Class Action.

### *Tribune Action*

A lawsuit was commenced on August 30, 2012 by the Official Committee of Unsecured Creditors of the Tribune Company, on behalf of Tribune Company, amongst others, against shareholders and other parties (including US Equity Value Pool (the “*Pool*”) as a shareholder), arising from proceeds received from the sale of an investment (namely Tribune Company) held by the Pool. The plaintiffs’ claims arise from the leveraged buyout of Tribune Company that closed with fund transfers to various parties in June 2007 and December 2007. Tribune Company filed for bankruptcy protection less than one year after the second set of fund transfers were made and the plaintiffs allege that the transfers were improper under applicable federal bankruptcy and state law.

The Pool is subject to a claim in the amount of approximately \$10 million arising from the proceeds received from the fund transfers. The lawsuit (which was consolidated with a related action and is now under the jurisdiction of the Southern District of New York) is currently stayed and CI intends to vigorously defend it.

### *2016 OSC Settlement*

In April 2015, the Manager discovered an administrative error affecting certain mutual funds managed by the Manager (“*CI Funds*”), but did not affect any United Funds. Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain CI Funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of these CI Funds, and any mutual funds that had invested in the CI Funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these CI Funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the “*Plan*”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the Ontario Securities Commission (“*OSC*”). On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC.

## **SEVERAL DISCLOSURE**

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single annual information form is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

## CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

Dated: July 29, 2020

*“Douglas J. Jamieson”*

Douglas J. Jamieson  
President, acting as Chief Executive Officer  
CI Investments Inc.

*“David Poster”*

David Poster  
Chief Financial Officer  
CI Investments Inc.

*“Duarte Boucinha”*

Duarte Boucinha  
Chief Executive Officer  
CI Corporate Class Limited

*“David Poster”*

David Poster  
Chief Financial Officer  
CI Corporate Class Limited

On behalf of the Board of Directors of CI Investments Inc., as manager and trustee.

*“Darie Urbanky”*

Darie Urbanky  
Director

*“Edward Kelterborn”*

Edward Kelterborn  
Director

On behalf of the Board of Directors of CI Corporate Class Limited.

*“James M. Werry”*

James M. Werry  
Director

*“Karen Fisher”*

Karen Fisher  
Director

On behalf of CI Investments Inc., as promoter.

*“Douglas J. Jamieson”*

Douglas J. Jamieson  
President, acting as Chief Executive Officer  
CI Investments Inc.



## CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Dated: July 29, 2020

On behalf of the Principal Distributors.

ASSANTE CAPITAL MANAGEMENT LTD.

By: "*Sean Etherington*"

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Sean Etherington  
President

ASSANTE FINANCIAL MANAGEMENT LTD.

By: "*Sean Etherington*"

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Sean Etherington  
President

Additional information about the funds is available in their fund facts, management reports of fund performance and financial statements. You can get a copy of these documents at your request and at no cost, by calling toll-free 1-888-664-4784, from your representative or by e-mail at [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca)

These documents and other information about the funds, such as information circulars and certain material contracts, are also available on our website at [www.assante.com](http://www.assante.com) or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

**MANAGER OF THE FUNDS**

CI Investments Inc.  
2 Queen Street East  
Twentieth Floor  
Toronto, Ontario  
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Telephone: 1-888-664-4784