

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

CI PRIVATE MANAGED POOLS

PART A – General Disclosure

Simplified Prospectus dated July 10, 2026

CANADIAN EQUITY MANAGED FUNDS

Canadian Equity Managed Pool (Series E, F and I units)

Canadian Equity Managed Class (Series E, ET8, F, FT8, I and IT8 shares)

U.S. EQUITY MANAGED FUNDS

U.S. Equity Managed Pool (Series E, F and I units)

U.S. Equity Managed Class (Series E, ET8, F, FT8, I and IT8 shares)

INTERNATIONAL EQUITY MANAGED FUNDS

International Equity Managed Pool (Series E, F and I units)

International Equity Managed Class (Series E, ET8, F, FT8, I and IT8 shares)

INCOME MANAGED FUNDS

Fixed Income Managed Pool (Series E, F and I units)

Fixed Income Managed Class (Series E, ET8, F, FT8, I and IT8 shares)

TACTICAL ASSET ALLOCATION MANAGED FUNDS

Tactical Asset Allocation Balanced Pool (Series E, F and I units)

Tactical Asset Allocation Balanced Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Balanced Growth Pool (Series E, F and I units)

Tactical Asset Allocation Balanced Growth Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Conservative Balanced Pool (Series E, F and I units)

Tactical Asset Allocation Conservative Balanced Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Conservative Pool (Series E, F and I units)

Tactical Asset Allocation Conservative Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Conservative Income Pool (Series E, F and I units)

Tactical Asset Allocation Conservative Income Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Equity Pool (Series E, F and I units)

Tactical Asset Allocation Equity Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Growth Pool (Series E, F and I units)

Tactical Asset Allocation Growth Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Income Pool (Series E, F and I units)

Tactical Asset Allocation Income Class (Series E, ET8, F, FT8, I and IT8 shares)

Tactical Asset Allocation Neutral Balanced Pool (Series E, F and I units)

Tactical Asset Allocation Neutral Balanced Class (Series E, ET8, F, FT8, I and IT8 shares)

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)

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

Strategic Fixed 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)

U.S. EQUITY FUNDS

U.S. Equity Value Pool (Series A, E, F, I, OF and W units)

U.S. Equity Value Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

U.S. Equity Growth Pool (Series A, E, F, I, OF and W units)

U.S. Equity Growth Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

U.S. Equity Alpha Pool (Series A, E, F, I, OF, and W units)

U.S. Equity Alpha Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

U.S. Equity Small Cap Pool (Series A, E, F, I, OF and W units)

U.S. Equity Small Cap Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool (Series A, E, F, I, OF and W units)

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

International Equity Growth Pool (Series A, E, F, I, OF and W units)

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

International Equity Alpha Pool (Series A, E, F, I, OF, and W units)

International Equity Alpha Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

Emerging Markets Equity Pool (Series A, E, F, I, OF and W units)

Emerging Markets Equity Corporate Class (Series A, E, ET8, F, FT8, I, IT8, OF and W shares)

Global Equity Allocation Pool (Series A, E, ET8, F, FT8, I, IT8, OF and W units)

Global Equity Growth Pool (*formerly Global Equity Pool*) (Series A, E, ET8, F, FT8, I, IT8, OF and W units)

SPECIALITY FUNDS

Real Estate Investment Pool (Series A, E, F, I, OF and W units)

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

CURRENCY HEDGED FUNDS

U.S. Equity Value Currency Hedged Pool (Series E, F and I units)

U.S. Equity Value Currency Hedged Corporate Class (Series E, ET8, F, FT8, I and IT8 shares)

International Equity Value Currency Hedged Pool (Series E, F and I units)

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

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

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This document is Part A of the simplified prospectus of:

Canadian Equity Managed Pool	Canadian Equity Value Pool
U.S. Equity Managed Pool	Canadian Equity Growth Pool
International Equity Managed Pool	Canadian Equity Alpha Pool
Fixed Income Managed Pool	Canadian Equity Small Cap Pool
Tactical Asset Allocation Balanced Pool	U.S. Equity Value Pool
Tactical Asset Allocation Balanced Growth Pool	U.S. Equity Growth Pool
Tactical Asset Allocation Conservative Balanced Pool	U.S. Equity Alpha Pool
Tactical Asset Allocation Conservative Pool	U.S. Equity Small Cap Pool
Tactical Asset Allocation Conservative Income Pool	International Equity Value Pool
Tactical Asset Allocation Equity Pool	International Equity Growth Pool
Tactical Asset Allocation Growth Pool	International Equity Alpha Pool
Tactical Asset Allocation Income Pool	Emerging Markets Equity Pool
Tactical Asset Allocation Neutral Balanced Pool	Global Equity Allocation Pool
Cash Management Pool	Global Equity Growth Pool
Short Term Income Pool	Real Estate Investment Pool
Canadian Fixed Income Pool	U.S. Equity Value Currency Hedged Pool
Global Fixed Income Pool	International Equity Value Currency Hedged Pool
Strategic Fixed Income Pool	

each, an “*Investment Pool*”.

Canadian Equity Managed Class	Strategic Fixed Income Corporate Class
U.S. Equity Managed Class	Canadian Equity Value Corporate Class
International Equity Managed Class	Canadian Equity Growth Corporate Class
Fixed Income Managed Class	Canadian Equity Alpha Corporate Class
Tactical Asset Allocation Balanced Class	Canadian Equity Small Cap Corporate Class
Tactical Asset Allocation Balanced Growth Class	U.S. Equity Value Corporate Class

Tactical Asset Allocation Conservative Balanced Class	U.S. Equity Growth Corporate Class
Tactical Asset Allocation Conservative Class	U.S. Equity Alpha Corporate Class
Tactical Asset Allocation Conservative Income Class	U.S. Equity Small Cap Corporate Class
Tactical Asset Allocation Equity Class	International Equity Value Corporate Class
Tactical Asset Allocation Growth Class	International Equity Growth Corporate Class
Tactical Asset Allocation Income Class	International Equity Alpha Corporate Class
Tactical Asset Allocation Neutral Balanced Class	Emerging Markets Equity Corporate Class
Short Term Income Corporate Class	Real Estate Investment Corporate Class
Canadian Fixed Income Corporate Class	U.S. Equity Value Currency Hedged Corporate Class
Global Fixed Income Corporate Class	International Equity Value Currency Hedged Corporate Class

each a “*Corporate Class*” and, together with the Investment Pools, the “*funds*”.

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

INTRODUCTION

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

In this document, “we”, “CI GAM”, “us”, and “our” refer to CI Global Asset Management (a registered business name of CI Investments Inc.), the manager of the funds. A “fund” is any of the mutual funds (both Investment Pools and Corporate Classes) described in this simplified prospectus. A “Corporate Class” refers to a fund which is structured as a CI Corporate Class or a CIPM Corporate Class. A “CI Corporate Class” refers to the assets and liabilities attributable to one or more classes of convertible special shares of CI Corporate Class Limited (the “CI Corporation”) that have the same investment objectives and strategies, and each class of the convertible special shares of the CI Corporation is referred to as a “series” in this simplified prospectus. A “CIPM Corporate Class” refers to a class of shares of CI Private Managed Corporate Class Limited (the “CIPM Corporation”). A “Corporation” refers to either CIPM Corporation or CI Corporation. An “Investment Pool” refers to any of the funds described in this document that are not Corporate Classes. Unless otherwise indicated, “Assante Private Portfolios programs” include both the Assante Private Portfolios and the Assante Private Managed Portfolios programs, as further described in this simplified prospectus. A “security” means a unit of an Investment Pool or a share of a Corporate Class. A “representative” is an individual working as a broker, financial planner, representative or other person who is qualified to sell the funds described in this document.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information applicable to all of the funds. Part B, which is a separate document, contains specific information about each of the funds. When you request a simplified prospectus, you must receive both Part A and Part B of the simplified prospectus.

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

- the most recently filed fund facts document;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as a part of this document.

You can get a copy of these documents at your request, and at no cost, by calling (toll-free) 1-800-792-9355 or by e-mailing service@ci.com or from your representative. You will also find these documents on the funds’ designated website at www.assante.com.

These documents and other information about the funds are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

CI Global Asset Management ("CI GAM")
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

CI GAM (the "*Manager*") is the manager of each of the Investment Pools pursuant to the constating documents under which each Investment 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 the Investment Pools (other than the Global Equity Allocation Pool, International Equity Alpha Pool, U.S. Equity Alpha Pool, Canadian Equity Alpha Pool, International Equity Value Currency Hedged Pool, U.S. Equity Value Currency Hedged Pool and Global Equity Growth Pool) on January 1, 2010 when it amalgamated with its affiliate, United Financial Corporation, then the manager of the Investment 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 Investment 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.

The Manager entered into a management and administrative service fee agreement with CI GAM, as trustee for each of the Investment Pools, on March 13, 2017, as amended from time to time (the "*Management and Administrative Service Fee Agreement*"). The Management and Administrative Service Fee Agreement shall remain in effect until such time as the Manager is no longer a manager of an Investment Pool.

The Manager is the manager of each of the Corporate Classes pursuant to an amended and restated management agreement between the Manager, the CI Corporation and the CIPM Corporation dated July 14, 2023 (the "*Management Agreement*"). The schedule to the Management Agreement may be amended from time to time to add or delete a Corporate Class or to add or delete a series of shares.

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 year-end of the Investment Pools and the Corporate Classes for financial reporting purposes is December 31 and March 31, respectively.

The Manager is a wholly-owned subsidiary of CI Financial Corp ("*CIF*"). CIF is an independent company offering global asset management and wealth management advisory services. CIF is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company.

Directors and Executive Officers of the Manager

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

Name and Municipality of Residence	Current position and office held with CI GAM
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer

Name and Municipality of Residence	Current position and office held with CI GAM
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Chief Distribution Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

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

Directors and Executive Officers of the CI Corporation

The following is a list of individuals who are the directors and executive officers of the CI Corporation. No payments or reimbursements have been made by any of the CI Corporate Classes to the directors and executive officers except to the directors of the CI Corporation as remuneration for fulfilling their role as directors of the CI Corporation.

Name and Municipality of Residence	Current position and office held with the CI Corporation
Geraldo Ferreira Toronto, Ontario	Chief Executive Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director and Secretary
Marc-André Lewis Toronto, Ontario	Director

The Management Agreement will continue for each CI Corporate Class unless and until terminated by the Manager in respect of that CI Corporate Class upon giving 60 days' prior notice or such shorter notice as the parties may agree. The Management Agreement also permits the CI 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 securityholders called for that purpose. To be valid, at least 33% of the securities held by securityholders must be represented at the meeting in person or by proxy, provided that at least two persons entitled to vote are present.

Directors and Executive Officers of the CIPM Corporation

The following is a list of individuals who are the directors and executive officers of the CIPM Corporation. No payments or reimbursements have been made by any CIPM Corporate Class to the directors and executive officers except to the directors of the CIPM Corporation as remuneration for fulfilling their role as directors of the CIPM Corporation.

Name and Municipality of Residence	Current position and office held with the CIPM Corporation
Geraldo Ferreira Toronto, Ontario	Chief Executive Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Marc-André Lewis Toronto, Ontario	Director
Elsa Li Toronto, Ontario	Director and Secretary

The Management Agreement will continue for each CIPM Corporate Class unless and until terminated by the Manager in respect of that CIPM Corporate Class upon giving 60 days' prior notice or such shorter notice as the parties may agree. The Management Agreement also permits the CIPM 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 securityholders called for that purpose. To be valid, at least 33% of the securities held by securityholders must be represented at the meeting in person or by proxy, provided that at least two persons entitled to vote are present.

Portfolio Adviser

The Manager serves as portfolio adviser for each of the Investment Pools and 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 Corporate Class
- Canadian Equity Alpha Pool
- Canadian Equity Growth Corporate Class
- Canadian Equity Growth Pool
- Canadian Equity Managed Class
- Canadian Equity Managed Pool
- Canadian Equity Small Cap Corporate Class
- Canadian Equity Small Cap Pool
- Canadian Equity Value Corporate Class
- Canadian Equity Value Pool
- Canadian Fixed Income Corporate Class
- Canadian Fixed Income Pool
- Cash Management Pool
- Emerging Markets Equity Corporate Class
- Emerging Markets Equity Pool
- Fixed Income Managed Class
- Fixed Income Managed Pool

- Global Equity Allocation Pool
- Global Fixed Income Corporate Class
- Global Fixed Income Pool
- Strategic Fixed Income Corporate Class
- Strategic Fixed Income Pool
- International Equity Managed Class
- International Equity Managed Pool
- Short Term Income Corporate Class
- Short Term Income Pool
- Tactical Asset Allocation Balanced Class
- Tactical Asset Allocation Balanced Growth Class
- Tactical Asset Allocation Balanced Growth Pool
- Tactical Asset Allocation Balanced Pool
- Tactical Asset Allocation Conservative Balanced Class
- Tactical Asset Allocation Conservative Balanced Pool
- Tactical Asset Allocation Conservative Class
- Tactical Asset Allocation Conservative Income Class
- Tactical Asset Allocation Conservative Income Pool
- Tactical Asset Allocation Conservative Pool
- Tactical Asset Allocation Equity Class
- Tactical Asset Allocation Equity Pool
- Tactical Asset Allocation Growth Class
- Tactical Asset Allocation Growth Pool
- Tactical Asset Allocation Income Class
- Tactical Asset Allocation Income Pool
- Tactical Asset Allocation Neutral Balanced Class
- Tactical Asset Allocation Neutral Balanced Pool
- U.S. Equity Managed Class
- U.S. Equity Managed Pool
- a portion of Global Equity Growth Pool
- 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 U.S. Equity Alpha Pool
- a portion of U.S. Equity Alpha Corporate Class
- a portion of U.S. Equity Growth Pool
- a portion of U.S. Equity Growth Corporate Class
- a portion of U.S. Equity Small Cap Pool
- a portion of U.S. Equity Small Cap Corporate Class
- a portion of U.S. Equity Value Pool
- a portion of U.S. Equity Value Corporate Class
- a portion of U.S. Equity Value Currency Hedged Pool
- a portion of U.S. Equity Value Currency Hedged Corporate Class

The following individuals are principally responsible for managing and making investment decisions in respect of the funds. To the extent a fund invests in privately offered collective investment schemes with non-traditional investment strategies (see “*Exemptions and Approvals*” and “*Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – Investment Strategies*” in Part B of the simplified prospectus), CI GAM’s Alternative Investments Team, headed by Marc-Andre Lewis, President and Chief Investment Officer, and Geoffrey Marshall, Senior Vice-President and Portfolio Manager (Fixed Income and Lead – Private Markets), is responsible for the investment decision to so invest. 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.

Name	Fund	Current position and office held with the portfolio adviser
Alfred Lam	Canadian Equity Managed Class Canadian Equity Managed Pool Fixed Income Managed Class Fixed Income Managed Pool Global Equity Allocation Pool International Equity Managed Class International Equity Managed Pool Tactical Asset Allocation Balanced Class Tactical Asset Allocation Balanced Growth Class Tactical Asset Allocation Balanced Growth Pool Tactical Asset Allocation Balanced Pool Tactical Asset Allocation Conservative Balanced Class Tactical Asset Allocation Conservative Balanced Pool Tactical Asset Allocation Conservative Class Tactical Asset Allocation Conservative Income Class Tactical Asset Allocation Conservative Income Pool Tactical Asset Allocation Conservative Pool Tactical Asset Allocation Equity Class Tactical Asset Allocation Equity Pool Tactical Asset Allocation Growth Class	Senior Vice-President, Co-Head of Multi-Asset

Name	Fund	Current position and office held with the portfolio adviser
	Tactical Asset Allocation Growth Pool Tactical Asset Allocation Income Class Tactical Asset Allocation Income Pool Tactical Asset Allocation Neutral Balanced Class Tactical Asset Allocation Neutral Balanced Pool U.S. Equity Managed Class U.S. Equity Managed Pool a portion of International Equity Value Currency Hedged Corporate Class a portion of International Equity Value Currency Hedged Pool a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class a portion of U.S. Equity Alpha Pool a portion of U.S. Equity Alpha Corporate Class a portion of U.S. Equity Growth Pool a portion of U.S. Equity Growth Corporate Class a portion of U.S. Equity Value Pool a portion of U.S. Equity Value Corporate Class a portion of U.S. Equity Value Currency Hedged Pool a portion of U.S. Equity Value Currency Hedged Corporate Class a portion of U.S. Equity Small Cap Pool a portion of U.S. Equity Small Cap Corporate Class a portion of Canadian Fixed Income Pool a portion of Global Fixed Income Pool a portion of Global Equity Growth Pool	
Stephen Lingard	Canadian Equity Managed Class Canadian Equity Managed Pool Fixed Income Managed Class Fixed Income Managed Pool International Equity Managed Class International Equity Managed Pool Tactical Asset Allocation Balanced Class Tactical Asset Allocation Balanced Growth Class Tactical Asset Allocation Balanced Growth Pool Tactical Asset Allocation Balanced Pool Tactical Asset Allocation Conservative Balanced Class Tactical Asset Allocation Conservative Balanced Pool Tactical Asset Allocation Conservative Class	Senior Vice-President, Co-Head of Multi-Asset

Name	Fund	Current position and office held with the portfolio adviser
	Tactical Asset Allocation Conservative Income Class Tactical Asset Allocation Conservative Income Pool Tactical Asset Allocation Conservative Pool Tactical Asset Allocation Equity Class Tactical Asset Allocation Equity Pool Tactical Asset Allocation Growth Class Tactical Asset Allocation Growth Pool Tactical Asset Allocation Income Class Tactical Asset Allocation Income Pool Tactical Asset Allocation Neutral Balanced Class Tactical Asset Allocation Neutral Balanced Pool U.S. Equity Managed Class U.S. Equity Managed Pool 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 U.S. Equity Alpha Pool a portion of U.S. Equity Alpha Corporate Class a portion of U.S. Equity Growth Pool a portion of U.S. Equity Growth Corporate Class a portion of U.S. Equity Value Pool a portion of U.S. Equity Value Corporate Class a portion of U.S. Equity Value Currency Hedged Pool a portion of U.S. Equity Value Currency Hedged Corporate Class a portion of U.S. Equity Small Cap Pool a portion of U.S. Equity Small Cap Corporate Class a portion of Canadian Fixed Income Pool a portion of Global Fixed Income Pool a portion of Global Equity Growth Pool	
Zoe Li	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 U.S. Equity Alpha Pool a portion of U.S. Equity Alpha Corporate Class	Associate Portfolio Manager – Multi-Asset

Name	Fund	Current position and office held with the portfolio adviser
	a portion of U.S. Equity Growth Pool a portion of U.S. Equity Growth Corporate Class a portion of U.S. Equity Value Pool a portion of U.S. Equity Value Corporate Class a portion of U.S. Equity Value Currency Hedged Pool a portion of U.S. Equity Value Currency Hedged Corporate Class a portion of U.S. Equity Small Cap Pool a portion of U.S. Equity Small Cap Corporate Class a portion of Canadian Fixed Income Pool a portion of Global Fixed Income Pool a portion of Global Equity Growth Pool	
Geoffrey Marshall	Strategic Fixed Income Pool Strategic Fixed Income Corporate Class	Senior Vice-President, Portfolio Manager – Fixed Income and Lead – Private Markets
John P. Shaw	Canadian Fixed Income Pool Canadian Fixed Income Corporate Class Global Fixed Income Pool Global Fixed Income Corporate Class Strategic Fixed Income Pool Strategic Fixed Income Corporate Class	Senior Vice-President, Portfolio Manager – Fixed Income
Brad Benson	Strategic Fixed Income Pool Strategic Fixed Income Corporate Class	Vice-President, Portfolio Manager – Fixed Income
Grant Connor	Canadian Fixed Income Pool Canadian Fixed Income Corporate Class Cash Management Pool	Vice-President, Portfolio Manager – Fixed Income
Leanne Ongaro	Cash Management Pool Short Term Income Pool Short Term Income Corporate Class	Vice-President, Portfolio Manager – Fixed Income
Matthew Strauss	Emerging Markets Equity Pool Emerging Markets Equity Corporate Class	Senior Vice-President, Portfolio Manager & Lead – Global Equities
Kevin McSweeney	Canadian Equity Alpha Pool Canadian Equity Alpha Corporate Class	Senior Vice-President, Portfolio Manager & Lead – Canadian Equities
Bryan Brown	Canadian Equity Growth Pool Canadian Equity Growth Corporate Class	Vice-President, Portfolio Manager – Equities
Tajinder (Bunty) Mahairhu	Canadian Equity Value Pool Canadian Equity Value Corporate Class	Vice-President, Portfolio Manager & Research Lead – Equities

Name	Fund	Current position and office held with the portfolio adviser
Aubrey Hearn	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	Senior Vice-President, Portfolio Manager & Lead – U.S. & Small Cap Equities
Jack Hall	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	Vice-President, Portfolio Manager & Co-Lead – Small Cap Equities
Evan Rodvang	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class	Vice-President, Portfolio Manager & Research Lead – Equities

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 residents 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 the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of 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

Stamford, Connecticut, USA

Altrinsic Global Advisors, LLC (“*Altrinsic*”) is the portfolio sub-adviser to 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 individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
John D. Hock	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	Founder and Chief Investment Officer
John DeVita	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	Portfolio Manager, Principal

Name	Fund	Current position and office held with the portfolio sub-adviser
Rich McCormick	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	Portfolio Manager, Principal

Generally, the agreement with Altrinsic may be terminated by giving six months' 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 and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Richard Jenkins	International Equity Alpha Pool International Equity Alpha Corporate Class	Lead Portfolio Manager, Chairman and Managing Director
Zhongyi (Evelyn) Huang	International Equity Alpha Pool International Equity Alpha Corporate Class	Director of Global Equities
Melissa Casson	International Equity Alpha Pool International Equity Alpha Corporate Class	Director of Global Equities

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.

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 and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Robert Swanson	International Equity Growth Pool International Equity Growth Corporate Class	Senior Vice-President, Co-Head of Equities – Portfolio Management

Name	Fund	Current position and office held with the portfolio sub-adviser
Fernanda Fenton	Global Fixed Income Pool Global Fixed Income Corporate Class	Vice-President, Portfolio Manager – Fixed Income

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 Real Estate Investment Pool and Real Estate Investment Corporate Class.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Jon Cheigh	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	Executive Vice-President, Chief Investment Officer
Jason A. Yablon	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	Executive Vice President, Head of Listed Real Estate
William Leung	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	Senior Vice President, Head of Asia Pacific Real Estate
Rogier Quirijns	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	Senior Vice President, Head of Europe Real Estate
Ji Zhang	a portion of Real Estate Investment Pool a portion of Real Estate Investment Corporate Class	Senior Vice President, Portfolio Manager, Global Real Estate

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.

River Road Asset Management, LLC

Louisville, Kentucky

River Road Asset Management, LLC ("*River Road*") is the portfolio sub-adviser to U.S. Equity Value Pool, U.S. Equity Value Corporate Class, U.S. Equity Value Currency Hedged Pool and U.S. Equity Value Currency Hedged Corporate Class.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Daniel Johnson	U.S. Equity Value Pool U.S. Equity Value Corporate Class	Portfolio Manager

Name	Fund	Current position and office held with the portfolio sub-adviser
	U.S. Equity Value Currency Hedged Pool U.S. Equity Value Currency Hedged Corporate Class	
Matt Moran	U.S. Equity Value Pool U.S. Equity Value Corporate Class U.S. Equity Value Currency Hedged Pool U.S. Equity Value Currency Hedged Corporate Class	Portfolio Manager

Generally, the agreement with River Road 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.

Munro Partners

Melbourne, Australia

Munro Partners ("*Munro*") is the portfolio sub-adviser to Global Equity Growth Pool, a portion of U.S. Equity Managed Pool, a portion of U.S. Equity Managed Class, a portion of International Equity Managed Pool and a portion of International Equity Managed Class.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Nick Griffin	Global Equity Growth Pool a portion of U.S. Equity Managed Pool a portion of U.S. Equity Managed Class a portion of International Equity Managed Pool a portion of International Equity Managed Class	Founding Partner, Chief Investment Officer and Lead Portfolio Manager
Kieran Moore	Global Equity Growth Pool a portion of U.S. Equity Managed Pool a portion of U.S. Equity Managed Class a portion of International Equity Managed Pool a portion of International Equity Managed Class	Partner, Portfolio Manager and Dealer
James Tsinidis	Global Equity Growth Pool a portion of U.S. Equity Managed Pool a portion of U.S. Equity Managed Class a portion of International Equity Managed Pool a portion of International Equity Managed Class	Partner, Portfolio Manager
Qiao Ma	Global Equity Growth Pool a portion of U.S. Equity Managed Pool a portion of U.S. Equity Managed Class a portion of International Equity Managed Pool a portion of International Equity Managed Class	Portfolio Manager

Generally, the agreement with Munro 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.

State Street Global Advisors, Ltd.

Toronto, Ontario

State Street Global Advisors, Ltd. ("SSGA") is the portfolio sub-adviser to U.S. Equity Alpha Pool and U.S. Equity Alpha Corporate Class.

The following individual is principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Chris Sierakowski	U.S. Equity Alpha Pool U.S. Equity Alpha Corporate Class	Managing Director, Portfolio Manager & Head of North America Fundamental Growth and Core Equity

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

CI Segall Bryant & Hamill Asset Management

Chicago, Illinois

CI Segall Bryant & Hamill Asset Management ("CI SBH") is the portfolio sub-adviser to U.S. Equity Small Cap Pool and U.S. Equity Small Cap Corporate Class.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Scott E. Decatur	U.S. Equity Small Cap Pool U.S. Equity Small Cap Corporate Class	Director of Quantitative Strategies
Nicholas C. Fedako	U.S. Equity Small Cap Pool U.S. Equity Small Cap Corporate Class	Senior Portfolio Manager

Generally, the agreement with CI SBH 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.

Wellington Management Canada ULC

Toronto, Ontario

Wellington Management Canada ULC ("Wellington") is the portfolio sub-adviser to U.S. Equity Growth Pool and U.S. Equity Growth Corporate Class.

The following individual is principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Doug McLane	U.S. Equity Growth Pool U.S. Equity Growth Corporate Class	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.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted 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. The Manager also makes 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. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. 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 simplified prospectus, dealers or third parties provided research and order execution 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. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed 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 include portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an e-mail at service@ci.com or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of securities of the funds. Pursuant to one or more distributorship agreements (the "*Principal Distributorship Agreement*"), the right to distribute such securities has been extended to CI Assante Wealth Management Ltd. ("*CI Assante*", and together with the Manager, the "*Principal Distributors*"). CI Assante is an affiliated entity of the Manager. Its head office is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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.

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

Trustee

The Manager serves as trustee for each of the Investment Pools pursuant to the Declarations of Trust of such Investment 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 Investment Pool upon providing 90 days' written notice. The trustee holds title to the assets owned by the respective Investment Pool on behalf of its unitholders.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, (the "*Custodian*") acts as custodian of the assets of each fund pursuant to an amended and restated custodial services agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "*Custodian Agreement*"). The Custodian is independent of the Manager.

The Custodian holds the assets of the funds in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the funds. Either party may terminate the Custodian Agreement by giving at least 90 days' 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.

Auditor

Ernst & Young LLP is the auditor of the funds for the year ended December 31, 2025 and March 31, 2026. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3, Canada.

PricewaterhouseCoopers LLP is the auditor of the funds for the year ended December 31, 2026 and March 31, 2027. The office of the auditor is located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2.

Any change in the auditor of the funds may be made only with the approval of the IRC. Securityholders will be provided with written notice at least 60 days before the effective date of such change.

Registrar and Transfer Agent

As registrar and transfer agent, CI GAM keeps a record of all owners of fund securities, processes orders and issues account statements to investors. CI GAM keeps the register in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York (the "*Lending Agent*"), acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*Securities Lending Agreement*"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser, authorized trader, or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser, authorized trader or sub-adviser 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.

Administrator and Valuation Agent

CIBC Mellon Trust Company, Toronto Ontario (the “*Administrator and Valuation Agent*”) acts as administrator and valuation agent of the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time (the “*Administration Agreement*”) entered into with the Manager. The Administrator and Valuation Agent is independent of the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement upon 90 days’ written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)* requires the funds to establish an independent review committee (“*IRC*”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to securityholders of the funds in respect of its functions.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for all of the funds:

- Karen Fisher (Chair)
- Donna E. Toth (Member)
- James McPhedran (Member)
- Ross Kappel (Member)
- Jaclyn Moody (Member)

The members of the IRC perform a similar function as the IRC for other funds managed by the Manager or its affiliates.

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 it 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 applicable declaration of trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for securityholders of the funds and makes such reports available at the funds' designated website at www.ci.com and upon request at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as the trustee and the Manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the Manager, respectively, CI GAM 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.

Each of the Corporations has a board of directors.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "Codes"), which establish rules of conduct designed to ensure fair treatment of the funds' securityholders 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, 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.

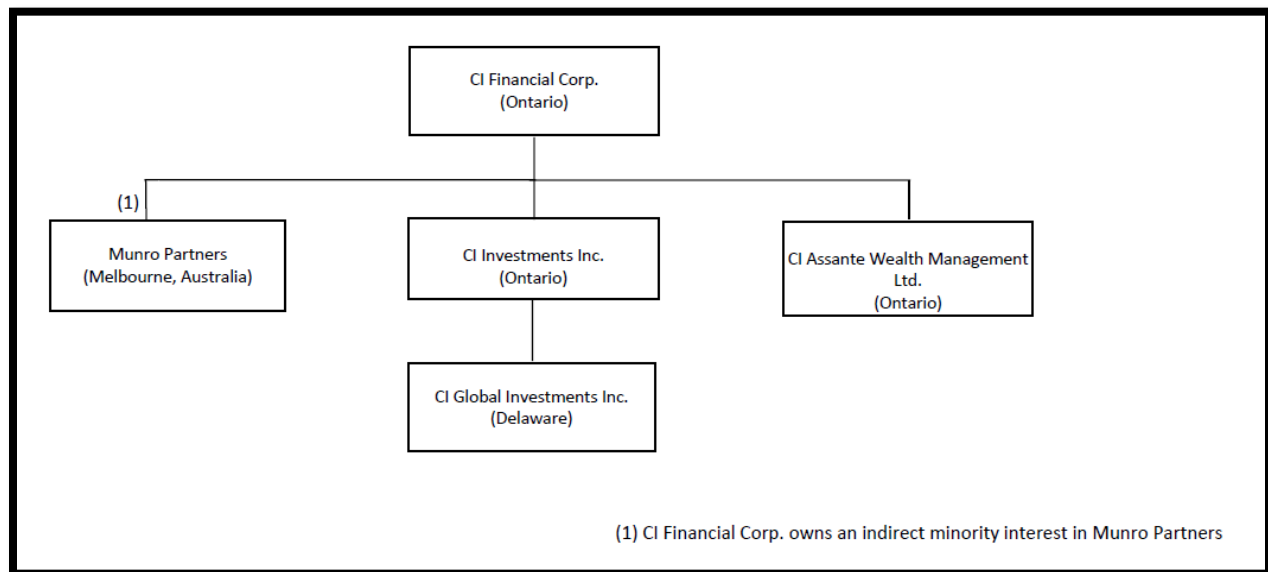
The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Affiliated Entities

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



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

Dealer Manager Disclosure

The funds are considered dealer managed investment 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.

Policies and Practices

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 "*Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the Funds Engage in Short Selling*" in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks 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 in addition to those specified above) have been prepared and reviewed by senior management of the Manager. 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.

Policies Related to the Use of Derivatives

Each fund may use derivatives. For details about how the funds use derivatives, see “*Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the Funds Use Derivatives*” in Part B of the simplified prospectus and investment strategies under the sub-heading “*Investment Strategies*” 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 and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees 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 “*Responsibility for Mutual Fund Administration – Portfolio Adviser*” and “*Responsibility for Mutual Fund Administration – Portfolio Sub-Advisers*” above are responsible for authorizing derivatives trading by their relevant funds.

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 “*Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the Funds Engage in Securities Lending Transactions*” in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. 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 (“NAV”) of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The Custodian of the fund 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.

Notwithstanding the foregoing, certain funds have received permission to deviate from some of the requirements described above. See “*Exemptions and Approvals*” below.

The Manager 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.

Proxy Voting Policy

Policies and Procedures

The Manager delegates proxy voting to the applicable fund’s portfolio adviser or portfolio sub-adviser (each, an “*Adviser*”) as part of the Adviser’s general management of the fund assets, subject to oversight by the Manager. It

is the Manager's position that applicable Advisers must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy (the "Policy") and applicable legislation.

The Manager has established the Policy that has been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own proxy voting policy. The Policy sets 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. Where a fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop its own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Policy is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of Interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of securityholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the 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 Policy. 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 of the funds 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 funds' designated website at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

Independent Review Committee

Each member of the IRC is paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders of the funds. Generally, the Chair of the IRC is paid \$92,000 annually plus \$2,000 for each meeting after the fourth meeting attended. Each member other than the Chair is paid \$78,000 annually plus \$1,500 per meeting after the fourth meeting attended. Annual fees are allocated equally across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of willful misconduct, bad faith, negligence, or breach of their standard of care.

For the financial years ended March 31, 2026, and March 31, 2025, members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimburse Expenses
March 31, 2026	\$379,000	\$1,082.12
March 31, 2025	\$391,000	\$1,571.95

For the financial years ended December 31, 2025, and December 31, 2024, members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimburse Expenses
December 31, 2025	\$368,500	\$1,024.12
December 31, 2024	\$383,500	\$1,449.55

For more information on the year end of each fund for financial reporting purposes, see the “*Responsibility for Mutual Fund Administration*” section above.

Trustee

CI GAM does not receive any additional fees for serving as trustee.

Material Contracts

The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager’s head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

The material contracts of each Investment Pool are as follows:

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

The material contracts of each 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 Agreement.

Details of these material contracts are provided under “*Responsibility for Mutual Fund Administration*” in Part A of the simplified prospectus and “*Name, Formation and History of the Funds*” in Part B of the simplified prospectus.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in certain of the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading market timing activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario (which covers all of Canada outside of Quebec).

The liability decision in the Ontario class action was released on February 13, 2023, which found that the Manager did not breach its fiduciary duties but was negligent for not preventing short term trading and market timing. The parties have tolled the period to appeal the liability decision until after they receive a final decision on damages. The damages trial in the Ontario class action was completed in August 2025, and a decision is expected in 2026.

The liability trial in the Quebec class action is scheduled to take place starting October 2027.

The issues addressed in these class actions were the subject of a settlement reached with the Ontario Securities Commission on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the funds listed on the cover of this document can be found at www.assante.com.

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, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI GAM. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
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, CI GAM will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, CI GAM will calculate the value in a manner that it believes accurately reflects fair value. If CI GAM believes stock exchange quotations do not accurately

Type of asset	Method of valuation
	reflect the price the fund would receive from selling a security, it can value the security at a price CI GAM believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI GAM believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, 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, warrants, and rights	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 a 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 a 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. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin. The Manager can also use a valuation that it believes best reflects fair value.
Assets valued in foreign currency; deposits and contractual obligations payable to a fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a foreign currency	Valued using the exchange rate at the Valuation Time (as defined below) on the Valuation Date (as defined below).
Precious metals (certificates or bullion) and other commodities	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. The Manager may also use fair value to value the securities.

The Administrator and Valuation Agent has been appointed to perform valuation services for the funds. 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.

The Manager may change the valuation policy from time to time.

CALCULATION OF NET ASSET VALUE

Net Asset Value or NAV per Security

The 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) (the "*Valuation Time*") on each "*Valuation Date*" which is any day that the Manager is open for a full day of business (other than in respect of Corporate Class securities). For Corporate Class securities, a Valuation Date is each day that the TSX 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 Date. In order to maintain a constant NAV,

Cash Management Pool calculates its income and credits it to securityholder accounts at the end of each Valuation Date.

The NAV and the NAV per security are available at www.assante.com and upon request, at no cost, by calling 1-800-792-9355 or by e-mail at service@ci.com.

PURCHASES, SWITCHES AND REDEMPTIONS

Purchases

You have the same rights as an investor regardless of the series of securities you hold. You may purchase, switch (from one fund to another, or between series of the same fund) or redeem securities of a fund through a sales representative licensed with any one of the Principal Distributors listed in the table under the heading “*Responsibility for Mutual Fund Administration – Principal Distributors*” or any other firm authorized by us. 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. Each series offered by a fund has unique features that distinguish it from other series of the same fund, including different minimum investment amounts and service offerings. These differences are summarized below.

Series	Features	Minimum Investment
Generally available		
Series E and ET8 securities	Series E and ET8 securities are available to all investors participating in our Assante Private Portfolios programs. Series ET8 securities have the added feature that they pay monthly distributions. Such distributions will constitute a return of capital. For more information, see “ <i>Income Tax Considerations</i> ”.	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios programs and in other qualifying investments
Series I and IT8 securities	Series I and IT8 securities are available to all investors participating in our Assante Private Portfolios programs, or who have been approved by us. No management fees are charged to the funds with respect to the Series I or IT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his or her representative’s firm an investment advisory fee, which the investor negotiates with his or her representative (acting on behalf of the representative’s firm). Series IT8 securities have the added feature that they pay monthly distributions. Such distributions will constitute a return of capital. For more information, see “ <i>Income Tax Considerations</i> ”.	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios programs and in other qualifying investments
Available to fee-based accounts		
Series F and FT8 securities	Series F and FT8 securities are available to investors participating in our Assante Private Portfolios programs who have a fee-based account with their representative’s firm.	\$250,000, in aggregate, in securities of the mutual funds held within the Assante Private Portfolios

Series	Features	Minimum Investment
	Since we pay no commissions or trailing commissions to representatives' firms, we charge a lower management fee to the fund in respect of these series than we charge the fund for its Series E or ET8 securities. Series FT8 securities have the added feature that they pay monthly distributions. Such distributions will constitute a return of capital. For more information, see "Income Tax Considerations".	programs and in other qualifying investments
Available only to certain investors		
Series A securities	Series A securities are intended only for investors who want to receive the Optima Strategy Series A Services. 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.	\$100,000, in aggregate, in securities of the mutual funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Service
Series OF securities	Series OF securities are available only to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealers who do not make a suitability determination. Since we pay no commissions or trailing commissions to representatives' firms, we charge a lower management fee to the fund in respect of this series than we charge the fund for its Series A securities. Series OF securities in Optima Strategy Asset Management Service are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service. Series OF securities are available for purchase outside of the Optima Strategy Asset Management Service.	\$100,000, in aggregate, in securities of the mutual funds if you participate in our Optima Strategy Asset Management Service and/or Optima Strategy Series A Services
Series W securities	Investors in Series W units of an Investment Pool who qualify may elect to participate in our Optima Strategy Asset Management Service. Investors in Series W shares of a Corporate Class must participate in our Optima Strategy Asset Management Service. Series W securities in Optima Strategy Asset Management Service are closed to new purchases and are available for rebalancing trades only within the Optima Strategy Asset Management Service. Series W securities are available for purchase outside of the Optima Strategy Asset Management Service.	\$100,000, in aggregate, in securities of the mutual funds held within Optima Strategy Series A Services and/or Optima Strategy Asset Management Service

T-Series Securities

As mentioned above, holders of Series ET8, FT8 and IT8 securities (the "*T-Series Securities*") receive regular monthly cash distributions called a "*Monthly Amount*". 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. See “*Optional Services – Flexible T-Series Service*”. T-Series Securities are not available for purchase through a Registered Plan (as defined below) (other than a Tax-Free Savings Account).

How to Buy the Funds

Subject to the Manager’s right to reject any purchase order, securities of a fund may be purchased by delivering a subscription request and the necessary payment 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 the Valuation Time on a Valuation Date. If the subscription request is received by the Manager after the Valuation 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 Corporate Classes can be purchased only through accounts that are not Registered Plans except for Corporate Classes for which there is no equivalent Investment Pool. A “*Registered Plan*” is a tax deferred plan such as:

- Registered Retirement Savings Plans (“*RRSPs*”)
- Locked-In Retirement Accounts (“*LIRAs*”)
- Locked-In Registered Retirement Savings Plans (“*LRSPs*”)
- Registered Retirement Income Funds (“*RRIFs*”)
- Locked-In Retirement Income Funds (“*LRIFs*”)
- Life Income Funds (“*LIFs*”)
- Deferred Profit Sharing Plans (“*DPSPs*”)
- Registered Education Savings Plans (“*RESPs*”)
- Prescribed Retirement Income Funds (“*PRIFs*”)
- Tax-Free Savings Accounts (“*TFSAs*”)
- Quebec Education Savings Incentives (“*QESIs*”)
- First Home Savings Accounts (“*FHSAs*”).

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

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

Purchase Options

In respect of Series A, E, ET8 or W securities of the funds, you have one option for new purchases: the initial sales charge option. Securities under the standard deferred sales charge option or intermediate deferred sales charge option (each a “*deferred sales charge option*”) are no longer available for purchase, including those made under optional services such as periodic investment plans. You may only switch into Series A, E, ET8 and W securities of

funds under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a mutual fund managed by the Manager.

The no load sales charge option or investment advisory fee option is available only to investors who purchase or hold Series F, FT8, I or IT8 or OF securities. Applicable series of fund(s) 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 or a discount broker (or other dealers who do not make a suitability determination)).

Initial Sales Charge Option

With the initial sales charge option, you usually pay a sales commission to your representative's firm at the time of purchase. Charges payable pursuant to this option are negotiable with your representative (acting on behalf of the representative's firm), subject to maximum of 4% of the total amounts invested. See "*Dealer Compensation*" and "*Fees and Expenses*" for details.

Investment Advisory Fee Option

When you invest in Series F, FT8, I, IT8 or OF securities, you do not pay any charges to buy, sell or switch these securities. Instead, you may be subject to an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to your representative's firm. In certain cases, we collect this fee on behalf of your representative's firm, through the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account. Any such redemption of securities will be a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. If administered by us, the investment advisory fee is charged on a quarterly basis.

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

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

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

Note that such investment advisory fees are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes are in addition to any other fees that are separately negotiated with and directly payable to us.

Purchase Orders, Minimum Investment Amounts and Eligibility

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, Switches and Redemptions*". 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.

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 one business day 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, 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 or IT8 Account Agreement Fee*" and "*Program Minimum Fee*" in this simplified prospectus for details.

During any period when your aggregate investment through the Assante Private Portfolios programs 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 program(s). We may waive this fee at our discretion. This fee will be collected as a redemption, quarterly, of securities from each applicable account. Any such redemption of securities will be a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. 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 funds 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.

In other cases, the Manager may, in its sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your securities in such series to another comparable series of the same fund based on the applicable NAV per security for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

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

You can switch your investment from one fund to another fund or between series of the same fund at any time.

You also can switch your investment from a fund to another mutual fund managed by CI GAM that is not a fund listed on the cover of this document (a "*Related Fund*") by giving your representative the name of the fund and the series of securities you hold, the dollar amount or number of unit or shares you want to switch and the name of the fund or the Related Fund and the series to which you are switching.

If you are switching securities to a Related Fund, the new securities will be subject to the same deferred sales charge schedule, including the rates and duration of such schedule. For the purposes of calculating the deferred sales charge, the date of purchase of such new securities will be the same as the original securities. In other words, if you switch securities that you bought under a deferred sales charge option, the redemption fee schedule of the original securities, including the rates and duration of such schedule, will continue to apply to the new securities.

However, if you are switching securities that you bought under the intermediate deferred sales charge option outside of Optima Strategy Series A Services, the Assante Private Portfolios programs 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 your representative's firm will change to the compensation then in effect for the Related Fund.

Your representative's firm 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 Assante Private Portfolios programs or the Optima Strategy Asset Management Service. We may also charge you a short-term trading fee of up to 2% of the total amount switched if you switch your securities of a fund within 30 days of buying them. The short-term trading fee does not apply in certain circumstances. Please see *"Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee"* and *"Dealer Compensation"* for more details.

If you switch securities you hold under a deferred sales charge option, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you switch securities under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, we will calculate it based on the cost of the original securities.

Switching your investment from one fund to another fund is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Changing to Another Series

You can switch securities of one series to securities of another series of the same fund by contacting your representative. You can only switch securities into a different series if you are eligible to buy that other series. If you purchased your original securities under a deferred sales charge option and switch them to Series E or ET8 (under the initial sales charge option), F, FT8, I, IT8 or OF securities, you may need to pay to the Manager a reclassification fee at the time of the switch equal to the redemption fee you would pay if you redeemed securities.

Switching securities from one series to another series of the same fund is not a disposition for tax purposes. You 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 capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Redemptions

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

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

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

A redemption request must be made in writing to a representative's firm prior to the Valuation 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 one business day following the Valuation Date upon which the redemption was effected. If all of the investor's securities in a fund are redeemed, any net income and net realized capital gains relating to the securities redeemed will also be paid to the securityholder.

A redemption of securities is a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable.

Selling Deferred Sales Charge Securities

If you hold securities under a deferred sales charge option and you sell them before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sales proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your securities will apply.

If securities are redeemed within 30 days after purchase, you 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*" for more details.

The Manager will sell deferred sales charge securities in the following order:

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

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

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

How The Manager Calculates the Redemption Fee

The redemption fee applies once you have redeemed:

- all of your deferred sales charge securities under the free redemption right, and
- all of your deferred sales charge securities that are no longer subject to the redemption fee.

The redemption fee is calculated as follows:

$$\begin{array}{ccccccc} \text{number of securities} & & & \text{cost of original} & & & \\ \text{redeemed} & & \text{X} & \text{investment per} & & \text{X} & \text{the redemption fee rate} \\ & & & \text{security} & & & \end{array}$$

In calculating the redemption fees, we use your cost of original investment as the basis for calculations. If you previously redeemed some of these securities under the free redemption right and then redeemed securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security will be higher. See "*Free Redemption*" below. If your distributions or dividends were

reinvested in the fund(s), those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower.

The redemption fee rate depends on how long you have held your securities.

If you switch securities of one fund purchased under a deferred sales charge option to securities of another fund, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. See *“Switches – Changing to Another Fund”*.

Free Redemption

Each year you may redeem some of your standard deferred sales charge or intermediate deferred sales charge securities that would otherwise be subject to the redemption fee 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 standard deferred sales charge or intermediate deferred sales charge securities you hold in the current calendar year, 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 standard deferred sales charge or intermediate deferred sales charge securities you held on December 31 of the preceding year that are subject to a redemption fee, **minus**
- the number of securities you would have received if you had reinvested any cash distributions or dividends you received during the current calendar year.

The free redemption right may be modified or discontinued at any time in the Manager’s sole discretion. The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates the Manager for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

If you do not wish to redeem the securities you would be entitled to redeem under this free redemption right in any year, you can ask the Manager to change those securities from standard or intermediate deferred sales charge securities to initial sales charge securities. You will not be charged a fee for this change and your cost of owning your investments will not be affected, but this will affect the compensation that the Manager will pay to your representative’s firm. See *“Dealer Compensation”* for details. 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.

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 a fund’s value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- 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

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

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 NAV 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 this simplified prospectus. Please see *"Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee"* for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by 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 Assante Private Portfolios programs 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 securities 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 takes steps to monitor, detect, and deter short-term or excessive trading, the Manager cannot ensure that all such trading activity is completely eliminated.

OPTIONAL SERVICES

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

Assante Private Portfolios Programs

Assante Private Managed Portfolios

Assante Private Managed Portfolios is a program designed for investors who see strategic asset allocation as providing the foundation for their investment plan, along with a portion of their portfolio managed tactically to take advantage of varying market conditions. The Assante Private Managed Portfolios program allows investors and their

related investors within the program (an “*IP Group*”) to establish and maintain an efficient portfolio of investments designed to meet clients’ unique investment objectives.

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

The Assante Private Managed Portfolios model portfolios are broadly diversified across sectors and markets. There are nine model portfolios of mutual funds offered by the Assante Private Managed Portfolios program, each with different asset allocations that currently provide exposure to all or some of the following asset classes:

- Fixed Income (including Canadian and Global Fixed Income)
- Canadian Equity
- U.S. Equity
- International Equity
- Tactical Asset Allocation (including Global Equity, Real Estate and other asset classes the portfolio advisers may select to complement the above asset classes).

Additionally, each of the nine model portfolios will allocate a portion of its assets to a Tactical Asset Allocation mandate designed specifically to complement the return/risk characteristics of that model.

We monitor, review and regularly update the model portfolios and client holdings, and may from time to time remove an asset class or add a new fund or mandate.

The Assante Private Managed Portfolios Process

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

Your representative will create a customized and detailed investment policy statement (“*IPS*”) for you that will include a model portfolio, including an allocation to a tactical asset allocation strategy, selected from the ones recommended by us that identifies the allocations among the asset classes and recommended funds within each asset class. Working with your representative, you will review and confirm that your model portfolio meets your investment objectives.

Your representative is responsible for gathering and periodically updating your “*know your client*” information in order to ensure that the model portfolio in your final IPS is, or will, continue to be suitable for you.

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

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

Annual Portfolio Review

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

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

We reserve the right to change the parameters of our annual portfolio review at any time. You will be notified by the Manager of such changes.

Assante Private Portfolios

Assante Private Portfolios is a program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. The Assante Private Portfolios program allows investors and their related investors within the program to establish and maintain an efficient, customized portfolio of investments.

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

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

- Canadian and Global Fixed Income
- Canadian Equity
- Canadian Small Cap Equity
- U.S. Equity
- U.S. Canadian Small Cap Equity
- International Equity
- Emerging Markets Equity
- Global Equity
- Real Estate.

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

The Assante Private Portfolios Process

When you join the Assante Private Portfolios program, you are required to complete the Investor Profile Questionnaire with your representative to indicate your preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain asset classes, and investment styles.

Your representative will create a customized and detailed IPS for you that will include a model portfolio, selected from the ones recommended by us that identifies the allocations among the asset classes and recommended mutual funds within each asset class. Working with your representative, you will review and confirm your model portfolio and any changes you would like to make to it. This may include replacing recommended mutual funds with other eligible mutual funds managed by us or our affiliates. These replacements can help you tailor your model portfolio to provide currency risk management and style diversification by using other eligible mutual funds with different investment objectives, investment strategies and portfolio advisers. Your selections will be included in your final IPS. If you wish to make such replacements, please speak to your representative. Your representative is responsible for gathering and periodically updating your “*know your client*” information in order to ensure that the model portfolio in your final IPS is, or will, continue to be suitable for you.

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

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

Rebalancing Service for the Assante Private Portfolios Programs

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

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

A rebalancing involves switching your investment from one mutual fund to another mutual fund and is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see “*Income Tax Considerations – Income Tax Considerations for Investors*”.

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

Eligibility

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

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

In certain circumstances, the minimum investment required to qualify for an Assante Private Portfolios program may also comprise of investments in the Assante Private Portfolio programs held by other related IP Groups or qualifying investments held in accounts outside of the programs that you and your representative's firm have elected to link with your IP Group under the Family Group Account Linking option (as described below). Qualifying investments for this purpose are mutual funds and segregated funds managed by CI GAM, with certain series restrictions, and exclude labour-sponsored funds and closed-end funds.

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

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

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

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

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

Family Group Account Linking

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

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

Fee Distributions and Rebates and Qualifying Investment Amounts

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

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

Fee Reduction Tier	Qualifying Investment Amounts
1	\$500,000 - \$999,999 ^{.99}
2	\$1,000,000 - \$2,499,999 ^{.99}
3	\$2,500,000 - \$4,999,999 ^{.99}
4	\$5,000,000 and greater

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

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

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

Other

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

Optima Strategy Series A Services

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

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

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

Investment Policy Statement Service

Each investor subscribing for Series A securities will be required to complete the Investor Profile Questionnaire with their representative to indicate the investor's preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain asset classes (listed below), and investment styles.

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

The IPS will outline how the investor's investment in the mutual funds will be allocated at the implementation of the IPS, where appropriate, among the following ten asset classes:

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

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

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

We monitor, review and regularly update the recommended portfolios, and may from time to time remove an asset class or add a new asset class. In addition, we review the mutual funds available within the program regularly, and from time to time may be forced to remove a mutual fund from the program due to its closure, termination or any other similar reason that no longer allows the mutual fund to participate in the program. If we remove a mutual

fund from your portfolio, we will transition such mutual fund's existing allocation to the most similar mutual fund that is available within the program.

Periodic Asset Mix Review

We will conduct a periodic review (currently annually, but subject to change) of your asset mix as determined through the *"Investment Policy Statement Service"* to ensure its continued efficiency and to take into account evolving market opportunities. Where your asset mix is comprised of the allocations recommended by us, we may change the allocations between the asset classes and mutual funds, including adding new mutual funds, to reflect our changes to the recommended asset mix. Changes to the allocations involve a switch from one mutual fund to another mutual fund and is a disposition for tax purposes. When a switch takes place in a non-registered account, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

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

Rebalancing Service

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

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

A rebalancing involves switching your investment from one fund to another fund and is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If those securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Other

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

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

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

Optima Strategy Asset Management Service

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

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

Overview

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

Optima Strategy AMS Eligibility

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

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

Optima Strategy AMS Allocation Process

Each qualified investor who chooses to use Optima Strategy AMS will be required to complete the Investor Profile Questionnaire with their representative to indicate the investor’s preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain asset classes (listed below) and investment styles.

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

The IPS will outline how the investor's investment in the mutual funds will be allocated at the implementation of the IPS, where appropriate, among the following ten asset classes:

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

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

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

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

Periodic AMS Asset Mix Review

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

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

Optima Strategy AMS Rebalancing Methodology

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various mutual funds whenever your investment in one or more mutual funds has deviated from its target allocation as set by your asset mix by more than a relative 10%. Where your IP Group holds securities of the mutual funds, the

rebalancing analysis is based on the aggregate holdings of the mutual funds by the IP Group, rather than within each individual account. Once a rebalancing event is triggered, only the mutual funds that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for accounts within the IP Group. Investors will not be informed of a rebalancing among the mutual funds prior to the rebalancing occurring.

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

A rebalancing involves switching your investment from one fund to another fund and is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If those securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Other

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

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

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

Periodic Investment Plans

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

- your initial investment and each subsequent investment must be at least \$25 for each fund;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your initial automatic purchase and all other transactions will be reported on your quarterly statements if your purchases are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

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

purchases under a periodic investment plan, even if you do not request copies of future fund facts documents of the funds. You will be reminded annually in writing how you may request copies of the most recently-filed fund facts of the funds and of your rights described above.

Registered Plans

We offer the following Registered Plans:

- RRSPs
- LIRAs
- LRSPs
- RRIFs
- LRIFs
- LIFs
- DPSPs
- RESPs
- PRIFs
- TFSA
- QESIs
- FHSA.

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

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

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

Automatic Withdrawal Plans

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

- the value of your securities must be more than \$5,000 to start the plan;
- the minimum amount you can redeem is \$25 for each fund;
- we automatically redeem the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be redeemed the previous business day;

- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your initial automatic redemption and all other transactions will be reported on your quarterly statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

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

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

A redemption fee may apply to any securities you hold through a deferred sales charge option. See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" for details.

Flexible T-Series Service

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

Automatic Rebalancing Service

We offer an automatic portfolio rebalancing service to all investors in the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- *Frequency date:* You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- *Variance percentage:* You must determine by what percentage you will allow the actual values of your investments in the funds to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation:* You must determine if this service should be applied to include all funds within your account (identified as "*Account Level*") or only to specific funds within your account ("*Fund Level*").

When the current value of your investment in any fund varies on the frequency date by more than the percentage variance you have selected, the Manager will automatically switch your investments to return to your target fund allocations for all funds. If 100% of a fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active funds in your target fund allocations.

The following example shows how the automatic rebalancing service works:

<i>Frequency Date: Quarterly Variance Percentage: 2.5%</i>	<i>Target Allocation</i>	<i>Current Value</i>	<i>Difference</i>
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, the Manager would review your account and automatically:

- Switch shares out of Fund A equal to 3.1% of your portfolio into shares of Fund C

- Switch shares out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

Please note that not all of these accounts are eligible for this service.

As described under *“Purchases, Switches and Redemptions – Switches”*, a switch between funds outside of Registered Plans made by the automatic rebalancing service is a redemption and purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. For more information, see *“Income Tax Considerations – Income Tax Considerations for Investors”*.

Managed Dollar-Cost Averaging Program (“Managed DCA Program”)

Our Managed DCA Program offers you a systematic approach to investing into your Assante Private Managed Portfolios and/or Assante Private Portfolios over time, with assets residing in an account within your IP Group that is not part of your model portfolio (the *“SMA Account”*).

You will initially invest in Series DA, DF or DI securities of the CI Money Market Fund or CI Money Market Corporate Class in your SMA Account. Each week, we will invest 1/52nd of your original investment from CI Money Market Fund or CI Money Market Corporate Class (each, a *“DA/DF/DI Source Fund”*) in your SMA Account into Cash Management Pool (the *“Target Fund”*) of an account within your IP Group that is part of your model portfolio (the *“Managed Account”*) with the same plan type, client registration and equivalent fund series. Upon settlement into the Target Fund, we will automatically switch your investments among securities of your model portfolio in the most tax-effective manner we deem suitable. If you do not have a Managed Account with the same plan type, client registration and equivalent fund series as the SMA Account holding the DA/DF/DI Source Fund, we cannot automatically switch your investment and your investment will remain within the DA/DF/DI Source Fund.

No enrollment forms are required to participate in Managed DCA Program. To participate, you purchase or switch into Series DA/DF/DI securities of the DA/DF/DI Source Fund that corresponds to the equivalent fund series of the Target Fund, which will automatically start the 52-week investment period under Managed DCA Program.

Weekly switches under Managed DCA Program will take place within the same purchase option of the applicable series between the DA/DF/DI Source Fund and the Target Fund. The scheduled switches will be completed at the applicable NAV of the securities on the applicable transaction date. Where the scheduled switch date is not a trading day, the switch will occur on the next trading day following the scheduled switch day. The short-term trading fee or switch fees do not apply to the weekly switches from the DA/DF/DI Source Fund to the Target Fund or to securities within the model portfolios.

If you wish to stop your participation in our Managed DCA Program, you may switch or redeem all your Series DA, DF or DI securities out of the DA/DF/DI Source Fund. In the case you redeem or switch all your securities out of the DA/DF/DI Source Fund prior to the end of the 52-week period, you may be subject to switch fees. For more information, see *“Fees and Expenses – Fees and Expenses Payable Directly by You”*.

If you hold your Series DA, DF or DI securities of the DA/DF/DI Source Fund outside a Registered Plan, you may incur a capital gain (or capital loss) when you switch or redeem such securities. Net capital gains are generally taxable. For more information, see, *“Income Tax Considerations – Income Tax Considerations for Investors”*.

Partial switches and redemptions out of the DA/DF/DI Source Fund may result in the weekly switches to the Target Fund being completed earlier than you originally planned, shortening the duration of your initial 52-week period under the Managed DCA Program.

No pre-authorized chequing plans, systematic redemption plans or systematic transfer plans beyond what is described in this section are allowed in Managed DCA Program.

For more information about the DA/DF/DI Source Fund, please refer to the applicable DA/DF/DI Source Fund’s disclosure documents available at www.ci.com.

FEES AND EXPENSES

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

Fees and Expenses Payable by the Funds

Management Fees

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

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

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

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

Fund	Annual Management Fee (%)			
	Series A	Series E, ET8	Series F, FT8	Series OF
<i>Income Funds and Income Managed Funds</i>				
Cash Management Pool	0.39	0.39	0.14	0.14
Short Term Income Pool	1.75	1.65	0.65	1.25
Short Term Income Corporate Class	1.75	1.65	0.65	1.25
Canadian Fixed Income Pool	2.00	1.65	0.65	1.00
Canadian Fixed Income Corporate Class	2.00	1.65	0.65	1.00
Global Fixed Income Pool	2.00	1.75	0.75	1.00
Global Fixed Income Corporate Class	2.00	1.75	0.75	1.00
Strategic Fixed Income Pool	2.00	1.65	0.65	1.00
Strategic Fixed Income Corporate Class	2.00	1.65	0.65	1.00
Fixed Income Managed Pool	N/A	1.65	0.65	N/A
Fixed Income Managed Class	N/A	1.65	0.65	N/A
<i>Canadian Equity Funds and Canadian Managed Equity Funds</i>				
Canadian Equity Value Pool	2.50	1.90	0.90	1.50

Canadian Equity Value Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Growth Pool	2.50	1.90	0.90	1.50
Canadian Equity Growth Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Alpha Pool	2.50	1.90	0.90	1.50
Canadian Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Small Cap Pool	2.50	1.90	0.90	1.50
Canadian Equity Small Cap Corporate Class	2.50	1.90	0.90	1.50
Canadian Equity Managed Pool	N/A	1.86	0.86	N/A
Canadian Equity Managed Class	N/A	1.86	0.86	N/A

U.S. Equity Funds and U.S. Equity Managed Funds

U.S. Equity Value Pool	2.50	1.90	0.90	1.50
U.S. Equity Value Corporate Class	2.50	1.90	0.90	1.50
U.S. Equity Growth Pool	2.50	1.90	0.90	1.50
U.S. Equity Growth Corporate Class	2.50	1.90	0.90	1.50
U.S. Equity Alpha Pool	2.50	1.90	0.90	1.50
U.S. Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
U.S. Equity Small Cap Pool	2.50	1.90	0.90	1.50
U.S. Equity Small Cap Corporate Class	2.50	1.90	0.90	1.50
U.S. Equity Managed Pool	N/A	1.86	0.86	N/A
U.S. Equity Managed Class	N/A	1.86	0.86	N/A

International Equity Funds and International Managed Equity Funds

International Equity Value Pool	2.50	1.90	0.90	1.50
International Equity Value Corporate Class	2.50	1.90	0.90	1.50
International Equity Growth Pool	2.50	1.90	0.90	1.50
International Equity Growth Corporate Class	2.50	1.90	0.90	1.50
International Equity Alpha Pool	2.50	1.90	0.90	1.50
International Equity Alpha Corporate Class	2.50	1.90	0.90	1.50
Emerging Markets Equity Pool	2.50	1.90	0.90	1.50
Emerging Markets Equity Corporate Class	2.50	1.90	0.90	1.50
Global Equity Allocation Pool	2.25	1.65	0.65	1.25
Global Equity Growth Pool	2.25	1.65	0.65	1.25
International Equity Managed Pool	N/A	1.86	0.86	N/A

International Equity Managed Class	N/A	1.86	0.86	N/A
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Speciality Funds

Real Estate Investment Pool	2.75	2.10	1.10	1.75
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Real Estate Investment Corporate Class	2.75	2.10	1.10	1.75
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Currency Hedged Funds

U.S. Equity Value Currency Hedged Pool	N/A	1.90	0.90	N/A
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U.S. Equity Value Currency Hedged Corporate Class	N/A	1.90	0.90	N/A
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International Equity Value Currency Hedged Pool	N/A	1.90	0.90	N/A
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International Equity Value Currency Hedged Corporate Class	N/A	1.90	0.90	N/A
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Tactical Asset Allocation Managed Funds

Tactical Asset Allocation Balanced Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Balanced Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Balanced Growth Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Balanced Growth Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Balanced Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Balanced Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Income Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Conservative Income Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Equity Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Equity Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Growth Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Growth Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Income Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Income Class	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Neutral Balanced Pool	N/A	1.65	0.65	N/A
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Tactical Asset Allocation Neutral Balanced Class	N/A	1.65	0.65	N/A
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Administration Fees and
Operating Expenses

We bear all of the operating expenses of the funds, other than Certain Fund Costs (as defined below), (the “*Variable Operating Expenses*”) in return for fixed administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund unit prices; legal, audit

and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

“Certain Fund Costs”, which are payable by the funds, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on their management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry, and (e) operating expenses considered outside of the normal business of the fund. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

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

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

Fund	Administration Fee (%)	
	Series A, E, ET8, F, FT8, OF	Series W
<i>Income Funds and Income Managed funds</i>		
Cash Management Pool	Nil	Nil
Short Term Income Pool	0.17	0.11
Short Term Income Corporate Class	0.17	0.11
Canadian Fixed Income Pool	0.17	0.11
Canadian Fixed Income Corporate Class	0.17	0.11
Global Fixed Income Pool	0.18	0.12
Global Fixed Income Corporate Class	0.18	0.12
Strategic Fixed Income Pool	0.20	0.14
Strategic Fixed Income Corporate Class	0.20	0.14
Fixed Income Managed Pool	0.15	N/A
Fixed Income Managed Class	0.15	N/A
<i>Canadian Equity Funds and Canadian Equity Managed Funds</i>		

Canadian Equity Value Pool	0.20	0.14
Canadian Equity Value Corporate Class	0.20	0.14
Canadian Equity Growth Pool	0.20	0.14
Canadian Equity Growth Corporate Class	0.20	0.14
Canadian Equity Alpha Pool	0.20	0.14
Canadian Equity Alpha Corporate Class	0.20	0.14
Canadian Equity Small Cap Pool	0.20	0.14
Canadian Equity Small Cap Corporate Class	0.20	0.14
Canadian Equity Managed Pool	0.15	N/A
Canadian Equity Managed Class	0.15	N/A

U.S. Equity Funds and U.S. Equity Managed Funds

U.S. Equity Value Pool	0.21	0.15
U.S. Equity Value Corporate Class	0.21	0.15
U.S. Equity Growth Pool	0.21	0.15
U.S. Equity Growth Corporate Class	0.21	0.15
U.S. Equity Alpha Pool	0.21	0.15
U.S. Equity Alpha Corporate Class	0.21	0.15
U.S. Equity Small Cap Pool	0.21	0.15
U.S. Equity Small Cap Corporate Class	0.21	0.15
U.S. Equity Managed Pool	0.16	N/A
U.S. Equity Managed Class	0.16	N/A

International Equity Funds and International Equity Managed Funds

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

International Equity Managed Pool	0.17	N/A
International Equity Managed Class	0.17	N/A

Speciality Funds

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

Currency Hedged Funds

U.S. Equity Value Currency Hedged Pool	0.21	N/A
U.S. Equity Value Currency Hedged Corporate Class	0.21	0.15
International Equity Value Currency Hedged Pool	0.22	N/A
International Equity Value Currency Hedged Corporate Class	0.22	0.16

Tactical Asset Allocation Managed Funds

Tactical Asset Allocation Balanced Pool	0.15	N/A
Tactical Asset Allocation Balanced Growth Pool	0.15	N/A
Tactical Asset Allocation Balanced Growth Class	0.15	N/A
Tactical Asset Allocation Balanced Class	0.15	N/A
Tactical Asset Allocation Conservative Balanced Pool	0.15	N/A
Tactical Asset Allocation Conservative Balanced Class	0.15	N/A
Tactical Asset Allocation Conservative Pool	0.15	N/A
Tactical Asset Allocation Conservative Income Pool	0.15	N/A
Tactical Asset Allocation Conservative Income Class	0.15	N/A
Tactical Asset Allocation Conservative Class	0.15	N/A
Tactical Asset Allocation Equity Pool	0.15	N/A
Tactical Asset Allocation Equity Class	0.15	N/A
Tactical Asset Allocation Growth Pool	0.15	N/A
Tactical Asset Allocation Growth Class	0.15	N/A
Tactical Asset Allocation Income Pool	0.15	N/A
Tactical Asset Allocation Income Class	0.15	N/A
Tactical Asset Allocation Neutral Balanced Pool	0.15	N/A
Tactical Asset Allocation Neutral Balanced Class	0.15	N/A

Fee Rebates and Distributions	In certain circumstances, we may reduce or waive the management fees that we are entitled to charge without giving notice to securityholders.
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We may reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative. See “*Dealer Compensation – Trailing Commissions*”. For Corporate Classes, we rebate to you an amount that we determine to be a portion of our usual management fee charged to the fund that would apply to your investment in the fund. For Investment Pools, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund and the fund pays you an amount equal to the reduction in the form of a distribution. Such rebates and distributions representing reductions in trailing commissions will be made in form of a reinvestment in additional securities, with no option for them to be paid in cash.

The income tax consequences of fee rebates and fee distributions will generally be borne by investors receiving these rebates or distributions.

Preferred Pricing

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

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

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

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

Fund	Series E and ET8 (Fee Reduction Tier)				Series F and FT8 (Fee Reduction Tier)			
	1	2	3	4	1	2	3	4
<i>Income Funds and Income Managed Funds</i>								
Short Term Income Pool	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Short Term Income Corporate Class	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Canadian Fixed Income Pool	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Canadian Fixed Income Corporate Class	0.000	0.040	0.100	0.160	0.000	0.040	0.100	0.160
Global Fixed Income Pool	0.000	0.010	0.060	0.100	0.000	0.010	0.060	0.100

Global Fixed Income Corporate Class	0.000	0.010	0.060	0.100	0.000	0.010	0.060	0.100
Strategic Fixed Income Pool	0.030	0.070	0.130	0.190	0.030	0.070	0.130	0.190
Strategic Fixed Income Corporate Class	0.030	0.070	0.130	0.190	0.030	0.070	0.130	0.190
Fixed Income Managed Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Fixed Income Managed Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130

Canadian Equity Funds and Canadian Equity Managed Funds

Canadian Equity Value Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Value Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Growth Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Growth Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Alpha Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Alpha Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Small Cap Pool	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Small Cap Corporate Class	0.000	0.030	0.150	0.280	0.000	0.030	0.150	0.280
Canadian Equity Managed Pool	0.000	0.160	0.210	0.260	0.000	0.160	0.210	0.260
Canadian Equity Managed Class	0.000	0.160	0.210	0.260	0.000	0.160	0.210	0.260

U.S. Equity Funds and U.S. Equity Managed Funds

U.S. Equity Value Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Value Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Growth Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Growth Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Alpha Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Alpha Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Small Cap Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Small Cap Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Managed Pool	0.000	0.160	0.180	0.260	0.000	0.160	0.180	0.260
U.S. Equity Managed Class	0.000	0.160	0.180	0.260	0.000	0.160	0.180	0.260

International Equity Funds and International Equity Managed Funds

International Equity Value Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
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International Equity Value Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Growth Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Growth Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Alpha Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Alpha Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
Emerging Markets Equity Pool	0.000	0.010	0.070	0.150	0.000	0.010	0.070	0.150
Emerging Markets Equity Corporate Class	0.000	0.010	0.070	0.150	0.000	0.010	0.070	0.150
Global Equity Allocation Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
Global Equity Growth Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Managed Pool	0.000	0.160	0.180	0.260	0.000	0.160	0.180	0.260
International Equity Managed Class	0.000	0.160	0.180	0.260	0.000	0.160	0.180	0.260
<i>Specialty Funds</i>								
Real Estate Investment Pool	0.050	0.120	0.230	0.350	0.050	0.120	0.230	0.350
Real Estate Investment Corporate Class	0.050	0.120	0.230	0.350	0.050	0.120	0.230	0.350
<i>Currency Hedged Funds</i>								
U.S. Equity Value Currency Hedged Pool	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
U.S. Equity Value Currency Hedged Corporate Class	0.000	0.010	0.120	0.240	0.000	0.010	0.120	0.240
International Equity Value Currency Hedged Pool	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
International Equity Value Currency Hedged Corporate Class	0.000	0.020	0.130	0.250	0.000	0.020	0.130	0.250
<i>Tactical Asset Allocation Managed Funds</i>								
Tactical Asset Allocation Balanced Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Balanced Growth Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Balanced Growth Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Balanced Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Conservative Balanced Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130

Tactical Asset Allocation Conservative Balanced Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Conservative Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Conservative Income Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Conservative Income Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Conservative Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Equity Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Equity Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Growth Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Growth Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Income Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Income Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Neutral Balanced Pool	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130
Tactical Asset Allocation Neutral Balanced Class	0.000	0.040	0.100	0.130	0.000	0.040	0.100	0.130

Independent Review
Committee Fees

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$78,000 per annum plus \$1,500 for each meeting after the fourth meeting attended. The Chairman is paid \$92,000 per annum plus \$2,000 for each meeting after the fourth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the funds. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

Underlying Fund Fees and
Expenses

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

Some funds will invest in a one or more underlying exchange-traded funds (each an “*Underlying ETF*”). Where a top fund invests in an Underlying ETF managed by us or our affiliate, the top fund will pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

Fees and Expenses Payable Directly by You

Sales Charge <i>Initial sales charge option</i>	If you purchase Series A, E, ET8 or W securities, you may be required to pay your representative's firm a negotiable sales charge of up to 4% of the amount invested. We collect the sales charge that you owe your representative's firm from the amount you invest and pay it to your representative's firm as a commission.
Redemption Fees <i>Standard deferred sales charge option and intermediate deferred sales charge option (each, a "deferred sales charge option")</i>	You do not pay a sales charge to your representative's firm when you switch into Series A, E, ET8 and W securities under a deferred sales charge option. You may have to pay a redemption fee to the Manager if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original securities, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original securities and such fee is deducted from your redemption proceeds. You may only switch into Series A, E, ET8 and W securities of the funds, as applicable, under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a mutual fund managed by the Manager.
Switch Fees	If you wish to switch your investment between funds or to a Related Fund, you may be required to pay your representative's firm a fee of up to 2% of the NAV of the securities of the fund you are switching. We collect the switch fee on behalf of your representative's firm and pay it to your representative's firm. No switch fees will be payable in respect of switches between funds which occur from your use of Optima Strategy Series A Services, Optima Strategy AMS or the Assante Private Portfolios programs.
Reclassification Fee	If you are switching Series A, E, ET8 and W securities to Series F, FT8, I, IT8 or OF securities of a fund, you may have to pay us a reclassification fee plus applicable sales tax if you hold your Series A, E, ET8 or W securities under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A, E, ET8 or W securities. See the redemption fee schedules, as well as the methods of calculation and collection, above.
Short-Term Trading Fee	We may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the securities you redeem or switch of such fund plus applicable sales tax, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the fund from which you redeemed or switched. Please see "<i>Purchases, Switches and Redemptions – Short-Term Trading</i>" for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.
Base Fees	If you invest in Series W securities of a fund, you will be charged a base fee by and payable directly to us. The fee is in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as sales and trailing commissions and marketing and promotion of the fund. Base fees for Series W securities are calculated and accumulated daily based on the NAV of Series W securities of fund(s) in your account on the preceding business day, and collected quarterly (or monthly when applicable) by redeeming (without charges) a sufficient number of your Series W securities of fund(s) in your account and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes.

Maximum annual base fee rate

Funds	Maximum Annual Base Fee (%) Series W Securities	
	Non-AMS Investors	AMS Investors
Investment Pools		
Cash Management Pool	0.75	0.75
Short Term Income Pool	1.50	1.25
Canadian Fixed Income Pool	2.00	1.70
Global Fixed Income Pool	2.00	1.75
Strategic Fixed Income Pool	2.00	1.75
Real Estate Investment Pool	2.50	2.50
Canadian Equity Value Pool	2.50	2.25
Canadian Equity Growth Pool	2.50	2.25
Canadian Equity Alpha Pool	N/A	2.25
Canadian Equity Small Cap Pool	2.50	2.25
U.S. Equity Value Pool	2.50	2.25
U.S. Equity Growth Pool	2.50	2.25
U.S. Equity Alpha Pool	N/A	2.25
U.S. Equity Small Cap Pool	2.50	2.25
International Equity Value Pool	2.50	2.25
International Equity Growth Pool	2.50	2.25
International Equity Alpha Pool	N/A	2.25
Emerging Markets Equity Pool	2.50	2.25
Global Equity Allocation Pool	N/A	2.00
Global Equity Growth Pool	N/A	2.00
Corporate Classes		
Short Term Income Corporate Class	N/A	1.25
Canadian Fixed Income Corporate Class	N/A	1.70
Global Fixed Income Corporate Class	N/A	1.75
Strategic Fixed Income Corporate Class	N/A	1.75
Real Estate Investment Corporate Class	N/A	2.50
Canadian Equity Value Corporate Class	N/A	2.25
Canadian Equity Growth Corporate Class	N/A	2.25
Canadian Equity Alpha Corporate Class	2.50	2.25
Canadian Equity Small Cap Corporate Class	N/A	2.25
U.S. Equity Value Corporate Class	N/A	2.25
U.S. Equity Growth Corporate Class	N/A	2.25
U.S. Equity Alpha Corporate Class	2.50	2.25

U.S. Equity Small Cap Corporate Class	N/A	2.25
International Equity Value Corporate Class	N/A	2.25
International Equity Growth Corporate Class	N/A	2.25
International Equity Alpha Corporate Class	2.50	2.25
Emerging Markets Equity Corporate Class	N/A	2.25

Investment Advisory Fee

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

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

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

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

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

Optima Strategy Asset Management Service (AMS) Fees

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

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

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

Series I or IT8 Account Agreement Fee

Investors in Series I or IT8 securities are charged a fee up to a maximum of 1.35% annually of the NAV of Series I or IT8 securities of each fund in their accounts, depending on the asset class of the investments, which includes a management fee and an administration fee, plus applicable taxes such as G.S.T./H.S.T. and any applicable provincial sales taxes. The fee is negotiated between the investor and us. Series I or IT8 account agreement fees are calculated and accumulated daily based on the NAV of Series I or IT8 securities of each fund in the investor's account on the preceding business day. The accumulated fees are collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from the investor's account. If the investment falls below the minimum investment required, an additional fee of 0.15% per year may be charged on the same basis as described above.

Fee Reduction Program

If you invest in Series W securities and participate in Optima Strategy AMS, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from further fee reductions of up to 0.50% per year on portions of your aggregate investment in Series W securities of the funds in excess of the amounts set out below. The Fee Reduction Program is only available to investors where accounts of the investor and related investors hold an aggregate average NAV of Series W securities in fund(s) in excess of \$250,000 during a fixed period (which period shall be no longer than a year) and remain invested in Series W securities of any of the funds for a minimum period of time as determined by us. Series W securities held 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 an investor's account(s) for determining eligibility for the Fee Reduction Program.

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

The applicable fee reduction will be applied as follows:

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

A maximum fee reduction of 0.50% per year may result in certain securityholders paying no AMS fee in respect of their aggregate investment amount over \$750,000. Certain group investments, such as group RRSPs and investors who are considered by us to be in the business of trading in securities of the funds, are not eligible to participate in the Fee Reduction Program.

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

Please see the section entitled “*Income Tax Considerations – Income Tax Considerations for Investors*” for information on the tax treatment of fees and redemptions of securities.

Program Minimum Fee	During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on Series E, ET8, F, or FT8 securities, calculated and accumulated daily based on the aggregate NAV of your Series E, ET8, F or FT8 securities of fund(s) in the program on the preceding business day, plus applicable taxes such as G.S.T./H.S.T. and any applicable provincial sales taxes. We may waive or change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account.
Flexible T-Series Service	No fee
NSF Cheques	There is a \$25 charge for all cheques returned because of insufficient funds.

DEALER COMPENSATION

Sales Commissions

When you buy Series A, E, ET8 or W securities, you may pay your representative’s firm a sales commission at the time of purchase. The amount of the sales commission is negotiable but cannot exceed 4% of the amount you invest.

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

Trailing Commissions

Out of the management fees, base fees and Optima Strategy AMS fees, as applicable, that we receive due to your investment in securities of Series A, E, ET8 or W of each fund, we pay your representative’s firm a trailing commission at the end of each month. Trailing commissions are paid for the ongoing advice and service that firms generally provide to you. We may change the trailing commission amounts or discontinue the payment of trailing commissions at any time at our discretion.

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

Upon the completion of the deferred sales charge schedule applicable to your Series E or ET8 securities held under a deferred sales charge option, if we determine that you qualify for Preferred Pricing, we may, on a quarterly basis, automatically redesignate your Series E or ET8 deferred sales charge securities as initial sales charge securities, as applicable.

Optima Strategy Series A Services

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

	Initial Sales Charge Option Series A	Standard Deferred Sales Charge Option Series A¹	Intermediate Deferred Sales Charge Option Series A¹
<i>Investment Pools</i>			
Cash Management Pool	0.50	0.25	0.35
Short Term Income Pool	1.00	0.50	0.65
Canadian Fixed Income Pool	1.00	0.50	0.65
Global Fixed Income Pool	1.00	0.50	0.65
Strategic Fixed Income Pool	1.00	0.50	0.65
Real Estate Investment Pool	1.00	0.50	0.65
Canadian Equity Value Pool	1.00	0.50	0.65
Canadian Equity Growth Pool	1.00	0.50	0.65
Canadian Equity Alpha Pool	1.00	0.50	0.65
Canadian Equity Small Cap Pool	1.00	0.50	0.65
U.S. Equity Value Pool	1.00	0.50	0.65
U.S. Equity Growth Pool	1.00	0.50	0.65
U.S. Equity Alpha Pool	1.00	0.50	0.65
U.S. Equity Small Cap Pool	1.00	0.50	0.65
International Equity Value Pool	1.00	0.50	0.65
International Equity Growth Pool	1.00	0.50	0.65
International Equity Alpha Pool	1.00	0.50	0.65
Emerging Markets Equity Pool	1.00	0.50	0.65
Global Equity Allocation Pool	1.00	0.50	0.65
Global Equity Growth Pool	1.00	0.50	0.65
<i>Corporate Classes</i>			
Short Term Income Corporate Class	1.00	0.50	0.65
Canadian Fixed Income Corporate Class	1.00	0.50	0.65
Global Fixed Income Corporate Class	1.00	0.50	0.65
Strategic Fixed Income Corporate Class	1.00	0.50	0.65
Real Estate Investment Corporate Class	1.00	0.50	0.65
Canadian Equity Value Corporate Class	1.00	0.50	0.65
Canadian Equity Growth Corporate Class	1.00	0.50	0.65
Canadian Equity Alpha Corporate Class	1.00	0.50	0.65

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

	Initial Sales Charge Option Series A	Standard Deferred Sales Charge Option Series A¹	Intermediate Deferred Sales Charge Option Series A¹
Canadian Equity Small Cap Corporate Class	1.00	0.50	0.65
U.S. Equity Value Corporate Class	1.00	0.50	0.65
U.S. Equity Growth Corporate Class	1.00	0.50	0.65
U.S. Equity Alpha Corporate Class	1.00	0.50	0.65
U.S. Equity Small Cap Corporate Class	1.00	0.50	0.65
International Equity Value Corporate Class	1.00	0.50	0.65
International Equity Growth Corporate Class	1.00	0.50	0.65
International Equity Alpha Corporate Class	1.00	0.50	0.65
Emerging Markets Equity Corporate Class	1.00	0.50	0.65

¹ The rate changes to the initial sales charge option rate on the seventh anniversary of when the Series A securities were purchased.

Optima Strategy Asset Management Service (AMS)

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

	Initial Sales Charge Option¹	Standard Deferred Sales Charge Option²	Intermediate Deferred Sales Charge Option²
<i>Investment Pools</i>			
Cash Management Pool	0.90	0.50	0.40
Short Term Income Pool	1.30	0.50	0.55
Canadian Fixed Income Pool	1.30	0.50	0.55
Global Fixed Income Pool	1.30	0.50	0.55
Strategic Fixed Income Pool	1.30	0.50	0.80
Real Estate Investment Pool	1.65	0.50	0.80
Canadian Equity Value Pool	1.65	0.50	0.80
Canadian Equity Growth Pool	1.65	0.50	0.80
Canadian Equity Alpha Pool	1.65	0.50	0.80
Canadian Equity Small Cap Pool	1.65	0.50	0.80
U.S. Equity Value Pool	1.65	0.50	0.80

	<u>Initial Sales Charge Option¹</u>	<u>Standard Deferred Sales Charge Option²</u>	<u>Intermediate Deferred Sales Charge Option²</u>
U.S. Equity Growth Pool	1.65	0.50	0.80
U.S. Equity Alpha Pool	1.65	0.50	0.80
U.S. Equity Small Cap Pool	1.65	0.50	0.80
International Equity Value Pool	1.65	0.50	0.80
International Equity Growth Pool	1.65	0.50	0.80
International Equity Alpha Pool	1.65	0.50	0.80
Emerging Markets Equity Pool	1.65	0.50	0.80
Global Equity Allocation Pool	1.65	0.50	0.80
Global Equity Growth Pool	1.65	0.50	0.80

Corporate Classes

Short Term Income Corporate Class	1.30	0.50	0.55
Canadian Fixed Income Corporate Class	1.30	0.50	0.55
Global Fixed Income Corporate Class	1.30	0.50	0.55
Strategic Fixed Income Corporate Class	1.30	0.50	0.80
Real Estate Investment Corporate Class	1.65	0.50	0.80
Canadian Equity Value Corporate Class	1.65	0.50	0.80
Canadian Equity Growth Corporate Class	1.65	0.50	0.80
Canadian Equity Alpha Corporate Class	1.65	0.50	0.80
Canadian Equity Small Cap Corporate Class	1.65	0.50	0.80
U.S. Equity Value Corporate Class	1.65	0.50	0.80
U.S. Equity Growth Corporate Class	1.65	0.50	0.80
U.S. Equity Alpha Corporate Class	1.65	0.50	0.80
U.S. Equity Small Cap Corporate Class	1.65	0.50	0.80
International Equity Value Corporate Class	1.65	0.50	0.80
International Equity Growth Corporate Class	1.65	0.50	0.80
International Equity Alpha Corporate Class	1.65	0.50	0.80
Emerging Markets Equity Corporate Class	1.65	0.50	0.80

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

² The rate changes to the initial sales charge option rate on the seventh anniversary of when the Series W securities were purchased.

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

Maximum Annual Trailing Commission (%)			
Optima Strategy Non-AMS - Series W Securities			
	Initial Sales Charge Option	Standard Deferred Sales Charge Option ¹	Intermediate Deferred Sales Charge Option ¹
<i>Investment Pools</i>			
Cash Management Pool	0.10	0.10	0.10
Short Term Income Pool	0.50	0.25	0.25
Canadian Fixed Income Pool	0.50	0.25	0.25
Global Fixed Income Pool	0.50	0.25	0.25
Strategic Fixed Income Pool	0.50	0.25	0.25
Real Estate Investment Pool	0.85	0.50	0.50
Canadian Equity Value Pool	0.85	0.50	0.50
Canadian Equity Growth Pool	0.85	0.50	0.50
Canadian Equity Small Cap Pool	0.85	0.50	0.50
U.S. Equity Value Pool	0.85	0.50	0.50
U.S. Equity Growth Pool	0.85	0.50	0.50
U.S. Equity Small Cap Pool	0.85	0.50	0.50
International Equity Value Pool	0.85	0.50	0.50
International Equity Growth Pool	0.85	0.50	0.50
Emerging Markets Equity Pool	0.85	0.50	0.50
<i>Corporate Classes</i>			
Canadian Equity Alpha Corporate Class	0.85	0.50	0.50
U.S. Equity Alpha Corporate Class	0.85	0.50	0.50
International Equity Alpha Corporate Class	0.85	0.50	0.50

¹ The rate changes to the initial sales charge option rate on the seventh anniversary of when the securities were purchased.

Assante Private Portfolios

	Maximum Annual Trailing Commission (%) Series E securities and Series ET8 shares		
	Initial Sales Charge Option Series E, ET8	Standard Deferred Sales Charge Option Series E, ET8 ¹	Intermediate Deferred Sales Charge Option Series E, ET8 ¹
<i>Investment Pools</i>			
Cash Management Pool	0.25	Nil	Nil
Short Term Income Pool	1.00	0.50	0.65
Canadian Fixed Income Pool	1.00	0.50	0.65
Global Fixed Income Pool	1.00	0.50	0.65
Strategic Fixed Income Pool	1.00	0.50	0.65
Real Estate Investment Pool	1.00	0.50	0.65
Canadian Equity Value Pool	1.00	0.50	0.65
Canadian Equity Growth Pool	1.00	0.50	0.65
Canadian Equity Alpha Pool	1.00	0.50	0.65
Canadian Equity Small Cap Pool	1.00	0.50	0.65
U.S. Equity Value Pool	1.00	0.50	0.65
U.S. Equity Value Currency Hedged Pool	1.00	0.50	0.65
U.S. Equity Growth Pool	1.00	0.50	0.65
U.S. Equity Alpha Pool	1.00	0.50	0.65
U.S. Equity Small Cap Pool	1.00	0.50	0.65
International Equity Value Pool	1.00	0.50	0.65
International Equity Value Currency Hedged Pool	1.00	0.50	0.65
International Equity Growth Pool	1.00	0.50	0.65
International Equity Alpha Pool	1.00	0.50	0.65
Emerging Markets Equity Pool	1.00	0.50	0.65
Global Equity Allocation Pool	1.00	0.50	0.65
Global Equity Growth Pool	1.00	0.50	0.65
Tactical Asset Allocation Balanced Growth Pool	1.00	0.50	0.65
Tactical Asset Allocation Balanced Pool	1.00	0.50	0.65
Tactical Asset Allocation Conservative Balanced Pool	1.00	0.50	0.65

	Initial Sales Charge Option Series E, ET8	Standard Deferred Sales Charge Option Series E, ET8 ¹	Intermediate Deferred Sales Charge Option Series E, ET8 ¹
Tactical Asset Allocation Conservative Income Pool	1.00	0.50	0.65
Tactical Asset Allocation Conservative Pool	1.00	0.50	0.65
Tactical Asset Allocation Equity Pool	1.00	0.50	0.65
Tactical Asset Allocation Growth Pool	1.00	0.50	0.65
Tactical Asset Allocation Income Pool	1.00	0.50	0.65
Tactical Asset Allocation Neutral Balanced Pool	1.00	0.50	0.65
Canadian Equity Managed Pool	1.00	0.50	0.65
Fixed Income Managed Pool	1.00	0.50	0.65
U.S. Equity Managed Pool	1.00	0.50	0.65
International Equity Managed Pool	1.00	0.50	0.65
Corporate Classes			
Short Term Income Corporate Class	1.00	0.50	0.65
Canadian Fixed Income Corporate Class	1.00	0.50	0.65
Global Fixed Income Corporate Class	1.00	0.50	0.65
Strategic Fixed Income Corporate Class	1.00	0.50	0.65
Real Estate Investment Corporate Class	1.00	0.50	0.65
Canadian Equity Value Corporate Class	1.00	0.50	0.65
Canadian Equity Growth Corporate Class	1.00	0.50	0.65
Canadian Equity Alpha Corporate Class	1.00	0.50	0.65
Canadian Equity Small Cap Corporate Class	1.00	0.50	0.65
U.S. Equity Value Corporate Class	1.00	0.50	0.65
U.S. Equity Value Currency Hedged Corporate Class	1.00	0.50	0.65
U.S. Equity Growth Corporate Class	1.00	0.50	0.65
U.S. Equity Alpha Corporate Class	1.00	0.50	0.65
U.S. Equity Small Cap Corporate Class	1.00	0.50	0.65
International Equity Value Corporate Class	1.00	0.50	0.65
International Equity Value Currency Hedged Corporate Class	1.00	0.50	0.65

	Initial Sales Charge Option Series E, ET8	Standard Deferred Sales Charge Option Series E, ET8 ¹	Intermediate Deferred Sales Charge Option Series E, ET8 ¹
International Equity Growth Corporate Class	1.00	0.50	0.65
International Equity Alpha Corporate Class	1.00	0.50	0.65
Emerging Markets Equity Corporate Class	1.00	0.50	0.65
Tactical Asset Allocation Balanced Growth Class	1.00	0.50	0.65
Tactical Asset Allocation Balanced Class	1.00	0.50	0.65
Tactical Asset Allocation Conservative Balanced Class	1.00	0.50	0.65
Tactical Asset Allocation Conservative Income Class	1.00	0.50	0.65
Tactical Asset Allocation Conservative Class	1.00	0.50	0.65
Tactical Asset Allocation Equity Class	1.00	0.50	0.65
Tactical Asset Allocation Growth Class	1.00	0.50	0.65
Tactical Asset Allocation Income Class	1.00	0.50	0.65
Tactical Asset Allocation Neutral Balanced Class	1.00	0.50	0.65
Canadian Equity Managed Class	1.00	0.50	0.65
Fixed Income Managed Class	1.00	0.50	0.65
U.S. Equity Managed Class	1.00	0.50	0.65
International Equity Managed Class	1.00	0.50	0.65

¹ The rate changes to the initial sales charge option rate on the seventh anniversary of when the securities were purchased.

Investment Advisory Fee

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

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

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

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

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

Co-operative marketing programs

The Manager may reimburse your representative's firm for expenses incurred in selling a fund, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

The Manager can change or cancel co-operative marketing programs at any time.

Other Kinds of Dealer Compensation

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

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

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

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

Sales Practices of the Principal Distributors

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

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

Disclosure of Equity Interests

CI Investment Services Inc., CI Assante Wealth Management Ltd. and Aligned Capital Partners Inc. are affiliated with us and, as dealers, may sell and/or recommend securities of the funds. CI GAM and CI Investment Services Inc. are each a wholly-owned subsidiary of CIF, and the rest of the above-noted entities are indirect wholly-owned

subsidiaries of CIF. CIF is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company. For more information, see *“Responsibility for Mutual Fund Administration – Manager”*.

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 (Canada) (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 funds 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 administrative practices and policies of the Canada Revenue Agency (*“CRA”*) published in writing prior to the date hereof. 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, territorial or foreign tax considerations. This summary assumes that each Investment Pool currently qualifies as a *“mutual fund trust”* within the meaning of the Income Tax Act and that each of the Corporations qualifies as a *“mutual fund corporation”* under the Income Tax Act. If an Investment Pool does not qualify as a *“mutual fund trust”* or a Corporation does not qualify as a *“mutual fund corporation”*, the income tax consequences would be materially different from those described below.

This summary is also based on the assumptions that (i) no fund will invest in securities of an issuer that would be treated as a *“foreign affiliate”* of the fund; (ii) none of the securities in the portfolio of a fund will be a *“tax shelter investment”* within the meaning of section 143.2 of the Income Tax Act; (iii) a fund will not enter into any arrangement where the result is a *“dividend rental arrangement”* for purposes of the Income Tax Act; (iv) none of the securities in the portfolio of a fund will be an interest in an entity (or a partnership that holds such interest) which would require the fund (or partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Income Tax Act, or an interest in a non-resident trust other than an *“exempt foreign trust”* as defined in the Income Tax Act; and (v) none of the Investment Pools will be subject to the tax for *“SIFT trusts”* for purposes of the Income Tax Act.

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.

Income Tax Considerations for the Funds

Investment Pools

Each Investment Pool will distribute enough net income and net realized capital gains to investors each year so that, generally, the Investment Pool does not have to pay income tax under Part I of the Income Tax Act. An Investment Pool that is a *“mutual fund trust”* throughout its taxation year is entitled to a refund (*“Capital Gains Refund”*) of its tax liability on its net realized capital gains equal to an amount determined by formula under the Income Tax Act based on the redemption of securities during the year and accrued gains on the Investment Pool’s assets. The Capital Gains Refund may be, and in practice is expected to be applied to eliminate, to the extent possible, the maximum amount of the Investment Pool’s tax liability in the years that it is available.

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

In determining the income of an Investment Pool, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by an Investment Pool as capital property unless the Investment Pool is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the Investment Pools will purchase securities (other than derivative instruments) with the objective of earning income

thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has further advised that the Investment Pools have made an election under subsection 39(4) of the Income Tax Act in respect of Canadian securities.

The derivative forward agreement rules in the Income Tax Act (the “*DFA Rules*”) target certain financial arrangements (described in the DFA Rules as “*derivative forward agreements*”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of an Investment Pool. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules on income account.

Generally, an Investment 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 Investment Pool. With respect to derivative activities for hedging purposes, an Investment Pool will generally include gains and deduct losses on capital account where there is sufficient linkage to a capital property of the Investment Pool. Losses incurred by an Investment Pool cannot be allocated to investors, but subject to certain limitations in the Income Tax Act, may be deducted by the Investment Pool from taxable capital gains or other income realized in other years.

One-half of the amount of any capital gain (a “*taxable capital gain*”) realized by an Investment Pool in a taxation year must be included in computing the Investment Pool’s income for the year, and one-half of the amount of any capital loss (an “*allowable capital loss*”) realized by the Investment Pool in a taxation year may be deducted against any taxable capital gains realized by the Investment Pool in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Investment Pool in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Income Tax Act.

If an Investment Pool invests in another fund that is a Canadian resident trust (an “*Underlying Canadian Fund*”), other than a SIFT trust (within the meaning of the Income Tax Act), the Underlying Canadian Fund may designate a portion of amounts that it distributes to the Investment Pool as may reasonably be considered to consist of: (i) taxable dividends (including “*eligible dividends*”) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Investment Pool as a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that the Investment Pool may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Income Tax Act.

If an Investment Pool realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of securities by a securityholder, allocation of fund-level capital gains may be permitted pursuant to the applicable declaration of trust. The taxable portion of the capital gain so designated must be included in the income of the redeeming securityholder (as taxable capital gains) and may be deductible by the Investment Pool in computing its income, subject to subsection 132(5.3) of the Income Tax Act (“*ATR Rule*”).

Each Investment Pool is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Income Tax Act. An Investment 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 an Investment 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 Investment Pools to be paid to investors.

The Income Tax Act includes “*loss restriction event*” (“*LRE*”) rules that could potentially apply to the Investment Pools. In general, an Investment 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 Investment Pool. If a LRE occurs (i) the Investment 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 Investment Pool at such year-end will be distributed to unitholders of the Investment Pool to the extent required for the Investment Pool not to be liable for income taxes, and (iii) the Investment 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 Investment Pool is an investment fund within the meaning of the Income Tax Act. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “*mutual fund trust*” for purposes of the Income Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurance can be given that an Investment Pool will meet or will continue to meet the “investment fund” definition.

The Income Tax Act contains rules (the “*SIFT Rules*”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its investors. If an Investment Pool is subject to tax under the SIFT Rules, the after-tax return to its investors could be reduced, particularly in the case of an investor who is exempt from tax under the Tax Act or is a non-resident of Canada.

Under the Income Tax Act, the excessive interest and financing expenses limitation rules (“*EIFEL Rules*”), generally limit the deductibility of interest and other financing-related expenses of a Canadian resident trust that is not an “*excluded entity*” to a fixed ratio of the trust’s tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an Investment Pool, the amount of interest and financing expenses otherwise deductible by the Investment Pool may be reduced and the taxable component of distributions by the Investment Pool to investors may be increased accordingly.

Corporate Classes

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

A 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 a Corporation pays taxable dividends to its shareholders. A 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 a 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 a Corporation and taxes payable by it as a whole.

Gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a Corporation as capital property unless the Corporation is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that each of the Corporations will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

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 where there is sufficient linkage to a capital property of the Corporate Class.

The “*suspended loss*” rules in the Income Tax Act may prevent a 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.

A 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 a 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 a Corporation and the applicable taxes payable will be allocated on a discretionary basis among the Corporate Classes. A Corporation may pay capital gains dividends to shareholders of any of its respective Corporate Classes so that it can receive a refund of capital gains taxes it has paid. A Corporation may realize capital gains when a shareholder of one Corporate Class switches shares to another Corporate Class and the first Corporate Class must dispose of a portion of its portfolio as a result.

Subsection 131(8.2) of the Income Tax Act deems, for taxation years beginning after 2024, certain corporations not to be “mutual fund corporations” after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm’s length (defined as “*specified persons*”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons, subject to certain limited exceptions. Having regard to the structure of the Corporations, each Corporation does not believe that it would cease to be mutual fund corporation as a result of the application of subsection 131(8.2) of the Income Tax Act.

A Corporation, in computing its income under the Income Tax Act, may deduct reasonable administrative and other expenses incurred to earn income. However, the deductibility of interest and expenses incurred by a Corporation may be subject to limitations in certain circumstances pursuant to the EIFEL Rules.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

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

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

How Your Investment is Taxed

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

Securities of the Funds Held in a Registered Plan

In general, distributions paid or payable to a Registered Plan from an Investment Pool, dividends paid by a Corporate Class and capital gains realized on the disposition of securities by a Registered Plan, will not be taxable under the Income Tax Act. However, withdrawals from Registered Plans (other than TFSAs and FHSAs and certain withdrawals from a RESP or Registered Disability Savings Plan (“*RDSP*”)) are generally taxable at your personal tax rate. This assumes the securities are a “*qualified investment*” and not a “*prohibited investment*” for your Registered Plan. Securities of the funds are qualified investments for Registered Plans, provided the fund is either a “*mutual fund trust*”, or a “*mutual fund corporation*” within the meaning of those terms in the Income Tax Act. Even when the securities of the fund are a qualified investment, you may be subject to tax if securities held in your Registered Plan (other than a DPSP) is a “*prohibited investment*” for your Registered Plan. For these purposes, Registered Plans

include a trust governed by an RRSP, an RRIF, a RESP, a DPSP, an RDSP, a TFSA or an FHSA, all as defined in the Income Tax Act.

Furthermore, if the tax proposals included in Bill C-31, which passed second reading on June 3, 2026 (the “*Proposed QI Amendments*”), are enacted, securities of an Investment Pool will also be qualified investments for Registered Plans at any time the Investment Pool (i) is subject to, and substantially complies with, the requirements of NI 81-102 or (ii) satisfies each of the following: (A) the Investment Pool has a class of securities outstanding that either has been lawfully distributed to the public without a required prospectus, registration statement or similar filing, or is qualified for distribution to the public; (B) it satisfies the conditions in subparagraphs (b)(i) to (vi) of the definition of “*investment fund*” in subsection 251.2(1) of the Income Tax Act; and (C) it is managed by a registered investment fund manager as described in NI 31-103.

Notwithstanding that securities of a fund are qualified investments for Registered Plans, holders of TFSAs, RDSPs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisors as to whether securities of the funds would be a “*prohibited investment*”.

Under a safe harbour rule for new mutual funds, securities of the funds will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the funds’ existence, provided the fund is a class of a “*mutual fund corporation*” or a “*mutual fund trust*” under the Income Tax Act during that time, and is in substantial compliance with NI 81-102 or follow a reasonable policy of investment diversification.

After the first 24 months of a fund’s existence, securities of a fund will not be a “*prohibited investment*” for a TFSA, RDSP, RRSP, RRIF or RESP, 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. Securities of a fund are also not a prohibited investment for your Registered Plan if they are “*excluded property*” under the Income Tax Act.

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

Securities of the Funds Held in a Non-Registered Account

Securities Held in the Investment Pools

If you hold securities of an Investment Pool in a non-registered account, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or made payable to you in the year (which may include management fee distributions), whether or not such amount is paid in cash or reinvested in additional securities. Losses incurred by an Investment Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Investment Pool from capital gains or other income realized in other years.

Provided that appropriate designations are made by an Investment 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 Investment Pool that are paid or payable to you (including such amounts invested in additional securities) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends in your hands. “*Eligible dividends*” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by an Investment 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 Investment Pool’s income under the Income Tax Act. To the extent that an Investment Pool so designates in accordance with the Income Tax Act, you will, for the purposes of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

To the extent that distributions (including management fee distributions) paid or made payable to you by an Investment Pool in any year exceed your share of the net income and net realized capital gains of that fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a security as described below) will be a return of capital. Each year, we will issue a tax slip to you that shows how much of each type of income each fund distributed to you and any return of capital.

Monthly cash distributions paid by an Investment Pool in respect of its T-Series Securities will constitute a return of capital. A return of capital will not be immediately taxable to you but will reduce the adjusted cost base of your securities of the fund. If the adjusted cost base of your securities becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your securities will be reset to zero.

If you dispose or are deemed to dispose of a security, 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 of the security. See *“Calculating Your Capital Gain or Loss”* below for further details. In particular, the rebalancing of your investment as part of the Optima Strategy AMS or the Assante Private Portfolios programs will result in a disposition for tax purposes.

A switch of securities of one series to securities of another series of the same Investment Pool will not result in a disposition of the former securities for tax purposes, except to the extent that securities are redeemed to pay a reclassification fee. The cost of securities received on the switch will be deemed to be the adjusted cost base to you of the securities that were switched.

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 may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

In certain situations, where you redeem securities of an Investment Pool, the Investment Pool may distribute to you realized capital gains of the fund as part of your redemption price of the securities (the *“Redeemer’s Gain”*). The taxable portion of the Redeemer’s Gain must be included in your income as described above, but the full amount of the Redeemer’s Gain will be deducted from your proceeds of disposition of the securities redeemed. The ATR Rule, as discussed above, will restrict the ability of a mutual fund trust to distribute capital gains to you as part of your redemption price of the securities redeemed to an amount not exceeding your accrued gain on the securities.

Fees, including base fees, investment advisory fees and Optima Strategy AMS fees, paid directly by you in respect of Series F, FT8, I, IT8, OF or W securities will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to you in respect of the purchase and sale of Series F, FT8, I, IT8, OF or W securities or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the Investment Pool, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these series of securities.

Securities Held in Corporate Classes

If you hold securities of a Corporate Class in a non-registered account, generally, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of any dividend paid to you by a Corporate Class in the year whether or not such amount is paid in cash or automatically reinvested in additional securities of that fund.

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 in your hands. To the extent that any dividend paid to you 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, to the extent available, the enhanced dividend tax credit in respect of eligible dividends. Each year, we will issue a tax slip to you that shows the taxable amount of dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid to you by a Corporation.

Generally, you will be required to include management fee rebates received from the Manager in your income. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income.

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

If you dispose or are deemed to dispose of a security, 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 of the security. See *“Calculating Your Capital Gain or Loss”* below for further details.

In particular, the rebalancing of your investment as part of the Optima Strategy AMS or the Assante Private Portfolios programs will also result in a disposition for tax purposes.

A switch of securities of one series to securities of another series of the same Investment Pool will not result in a disposition of the former securities for tax purposes, except to the extent that securities are redeemed to pay a reclassification fee.

The cost of the securities received on the switch will be deemed to be the adjusted cost base to you of the securities that were switched.

Fees, including base fees, investment advisory fees and Optima Strategy AMS fees, paid directly by you in respect of Series F, FT8, I, IT8, OF or W securities will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to you in respect of the purchase and sale of Series F, FT8, I, IT8, OF or W securities or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the Corporate Class, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these series of securities.

Calculating Your Capital Gain or Loss

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

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 may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

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

- your initial investment for all your securities of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that series of the fund (including any sales charges paid), **plus**
- the adjusted cost base of any securities that were switched into securities of the fund on a tax-deferred basis or the fair market value of any securities of another fund that were switched into the securities of the fund on a taxable basis, **plus**
- reinvested distributions or dividends (including returns of capital and management fee distributions or rebates in additional securities of that series of the fund), **minus**
- any return of capital distributions by the fund in respect of securities of that series of the fund, **minus**
- the adjusted cost base of any securities of that series of the fund previously redeemed, **minus**

- the adjusted cost base of any securities of the fund that were switched into securities of another fund on a tax-deferred basis.

all divided by

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

All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

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

If you hold securities outside of a Registered Plan, we will issue a tax statement to you each year identifying the distributions and/or dividends paid to you. **You should keep detailed records of the purchase cost, sales charges and distributions and/or dividends related to your securities as this is the only way to accurately calculate the adjusted cost base of those securities.** Determination of adjusted cost base can involve complex issues, and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

Buying Securities Close to a Distribution/Dividend Date

The NAV per security of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend, other than distributions of return of capital, even though the fund may have earned the income or realized the gain giving rise to the distribution or dividend before you owned the securities. The effect will be greater if you purchase securities close to a dividend or distribution date. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

Portfolio Turnover Rate

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

Tax Information Reporting

The Investment Pools or a Corporation (in the case of a Corporate Class) has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, securityholders (or in the case of certain securityholders that are entities, the “*controlling persons*” thereof) will be required by law to provide their adviser or dealer with information related to their citizenship and tax residence and, if applicable, their foreign taxpayer identification number. If a securityholder (or, if applicable, any of its controlling persons) (i) is identified as a “*U.S. Specified Person*” for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada), (ii) is identified as a tax resident of a country other than Canada or the U.S., or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Investment Pools and the Corporate Classes will generally be reported to the CRA unless the securities are held within a Registered Plan.

The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

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

EXEMPTIONS AND APPROVALS

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

144A Securities and Illiquid Asset Relief

The Manager, on behalf of the funds, has obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

Appointment of Prime Brokers as Additional Custodians

The Manager, on behalf of the funds, has obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets.

Cash Borrowing Relief

The Manager, on behalf of the funds, has obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "*Borrowing Limit*") to allow each fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- (a) in the case of a fund that settles trades in securities of the fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the fund while the fund settles portfolio transactions initiated to satisfy such redemption requests (the "*Redemption Settlement Gap Funding*"); and
- (b) in the case of a fund that settles trades in securities of the fund on a day that is later than the first business day after a trade date, to permit the fund to settle a purchase of T+1 portfolio securities that is executed in

anticipation of the settlement of an investor's purchase of securities of the fund (the "*Purchase Settlement Gap Funding*").

Each fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the fund has used all of its freely available cash that is not being held by the fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the fund do not exceed 10% of the NAV of the fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive from the investor in a purchase of securities of the fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of fund redemptions, fund purchases and the cash balance of each fund.

Depositing Portfolio Assets with Borrowing Agents

The Manager, on behalf of the funds, has 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 NAV of the fund at the time of deposit.

Derivatives exemption

The Manager, on behalf of certain funds, has obtained an exemption from the Canadian securities regulatory authorities from certain of the derivatives rules in NI 81-102. The exemption allows the funds to use as cover, when a fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or when a fund has entered into or maintained an interest rate swap position and has a right to receive payments under the swap:

- (a) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- (b) in the case of a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the aggregate amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or in the case of a swap under which a fund has a right to receive payment, a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
- (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the future or forward contract or to satisfy its obligations under the swap, respectively.

FundGrade Relief

The Manager, on behalf of the funds, has obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

In Specie Subscriptions and Redemptions Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), and (ii) a Pooled Fund in relation to another Pooled Fund or a fund.

Investments in Commodity ETFs

The Manager, on behalf of certain funds, has obtained an exemption in relation to each such fund to permit it to invest up to 10% of its net assets, in aggregate, taken at market value at the time of purchase, in Commodity ETFs. “Commodity ETFs” are exchange-traded funds traded on a stock exchange in Canada or the United States that invest, directly or indirectly through derivatives, in commodities, including but not limited to gold and/or silver on an unlevered basis, or seek to invest in a manner that causes them to replicate the performance of: (i) gold and/or silver on an unlevered basis; (ii) the value of a specified derivative the underlying interest of which is gold and/or silver on an unlevered basis; or (iii) an unlevered commodity index. Investment by a fund in a Commodity ETF must be in accordance with the fundamental investment objectives of the fund, and the securities of the Commodity ETFs must trade on a stock exchange in Canada or the United States and may not be sold short.

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 Manager, on behalf of the funds, has 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 IPU, 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 U.S. 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 Government Securities

Pursuant to exemptive relief from the Canadian securities authorities, the fund may also invest up to:

- a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated “AA” by S&P Global Ratings Canada (“S&P”) or its “DRO affiliate” (as defined in NI 81-102), or have an equivalent rating by one or more other “designated rating organizations” (as defined in NI 81-102) or their DRO affiliates; and
- b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by

supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated “AAA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness, collectively, “*Foreign Government Securities*”),

provided that certain conditions are met, including (i) the fund has investment objective and strategies that permit it to invest a majority of their net assets in fixed income securities, including Foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The Manager, on behalf of the funds, has 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 NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Investments in Leveraged Exchange-Traded Funds

The funds (other than Cash Management Pool) have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds (“*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 U.S. 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 U.S. Exchange-Traded Funds that are not Index Participation Units

The Manager, on behalf of the funds, has obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units (“*IPUs*”) and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief and associated IRC approvals to permit each fund, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager. Each fund's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and each fund's management reports of fund performance will identify which managers are related to the Manager.

Lipper Relief

The funds have obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

Related Issuer Relief

The Manager, on behalf of the funds, has received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary market, provided certain conditions are met.

SICAV and UCITS Relief

The Manager, on behalf of the funds, has obtained exemptive relief, subject to certain conditions, to purchase and hold securities of SICAV and UCITS funds (collectively, the "*Underlying Funds*"), provided that:

- (a) the Underlying Funds qualify as UCITS and are distributed in accordance with the UCITS Regulations, which subject the Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the funds;
- (b) the investment of the funds in the Underlying Funds otherwise complies with section 2.5 of NI 81-102 when investing in the Underlying Funds, and the prospectus will provide all applicable disclosure mandated for investment funds investing in other investment funds;
- (c) a fund does not invest in an Underlying Fund if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in Underlying Funds; and
- (d) a fund shall not acquire any additional securities of an Underlying Fund and shall dispose of any securities of an Underlying Fund then held in the event the regulatory regime applicable to the Underlying Funds is changed in any material way.

UCITS, or "Undertaking for Collective Investments in Transferable Securities", refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country in Europe. SICAV funds are sub-funds of an umbrella Société d'Investissement à Capital Variable, an open-end company governed by the laws of Luxembourg, with UCITS status.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

This 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 10, 2026

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer
CI Global Asset Management

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

"Geraldo Ferreira"

Geraldo Ferreira
Chief Executive Officer
CI Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Corporate Class Limited

"Geraldo Ferreira"

Geraldo Ferreira
Chief Executive Officer
CI Private Managed Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Private Managed Corporate Class Limited

On behalf of the Board of Directors of CI Global Asset Management, as manager and trustee

"Elsa Li"

Elsa Li
Director

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

"Marc-André Lewis"

Marc-André Lewis
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of the Board of Directors of CI Private Managed Corporate Class Limited

"Marc-André Lewis"

Marc-André Lewis
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management, as promoter

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this 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 10, 2026

On behalf of the Principal Distributor

CI ASSANTE WEALTH MANAGEMENT LTD.

By: "*Sean Etherington*"

Sean Etherington
President

CI PRIVATE MANAGED POOLS

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

You can get a copy of these documents, at your request, and at no cost by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative.

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

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

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