



managed by CI Investments Inc.



issued by ivari

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September 25, 2019

Notification of Changes to Your CI GIF Fund Investment

Dear Policyholder,

We are writing to inform you that effective on or about November 22, 2019, subject to certain approvals, the underlying mutual fund in which Cambridge American Equity Guaranteed Investment Fund is invested will change. The current underlying mutual fund, CI American Equity Fund, will be merged into Sentry U.S. Growth and Income Fund.

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| Segregated fund | Cambridge American Equity Guaranteed Investment Fund |
| New segregated fund name | Sentry U.S. Growth and Income Guaranteed Investment Fund |
| Current underlying fund | CI American Equity Fund |
| Current underlying fund investment objective | To obtain above-average long-term capital growth. It invests primarily in equity and equity-related securities of companies in the United States. |
| New underlying fund | Sentry U.S. Growth and Income Fund |
| New underlying fund investment objective | To seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances. |

The current and new underlying funds have the same portfolio manager (Sentry Investment Management, a division of CI Investments) but their fundamental investment objectives differ significantly.

As a result of the change, you have the following options:

- a) Do nothing. If you elect this option, your assets will remain invested in Cambridge American Equity Guaranteed Investment Fund, which will undergo a change of underlying fund on the effective date. The current contract terms, guarantees and fees will remain unchanged.

- b) Switch to another segregated fund (same load type) that is available within your contract. No fees will be charged by CI. The terms of your contract will remain unchanged.
- c) Surrender your holdings in Cambridge American Equity Guaranteed Investment Fund. You have the right to redeem in full your holdings in Cambridge American Equity Guaranteed Investment Fund without incurring any deferred sales charge. You will receive the current market value of your investment on the day CI receives your request to surrender the units. The guarantees under your policy will be reduced proportionately by the value of the surrender.

If you choose option (b) or (c), we must receive your instructions at the latest by November 16, 2019. Please contact your advisor, who will submit your instructions to CI. If we do not receive your instructions by that date, the underlying fund change and name change will occur automatically.

Cambridge American Equity Guaranteed Investment Fund will no longer be available for deposits or transfers effective November 22, 2019. However, if funds are deposited or transferred into that fund from the date of this letter, you will be required to waive your rights to surrender your holding in that segregated fund without deferred sales charge.

There are two additional GIF funds that will undergo an underlying fund change and name change on November 22, 2019; however, the current and new funds have fundamentally similar investment objectives. As such, if you hold either of these funds, there is no action required on your part. The changes will occur automatically on the effective date.

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| Segregated fund | CI Harbour Growth & Income Guaranteed Investment Fund |
| New segregated fund name | CI Signature Premier Canadian Balanced Guaranteed Investment Fund |
| Current underlying fund | Harbour Growth & Income Fund |
| Current underlying fund investment objective | To obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid- to large capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the fund's assets invested in equity and fixed income securities may vary according to market conditions. |
| New underlying fund | Signature Canadian Balanced Fund |
| New underlying fund investment objective | To achieve an attractive total return, consisting of income and capital gains. It invests primarily in a mix of Canadian equity and equity-related securities and fixed income securities. The fund is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions. |


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| Segregated fund | CI Harbour Guaranteed Investment Fund |
| New segregated fund name | CI Canadian Investment Guaranteed Investment Fund |
| Current underlying fund | Harbour Fund |
| Current underlying fund investment objective | To obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of high-quality, large and mid-capitalization Canadian companies that the portfolio adviser believes have good potential for future growth. |
| New underlying fund | CI Canadian Investment Fund |
| New underlying fund investment objective | To obtain maximum long-term capital growth by investing, directly or indirectly, primarily in shares of major Canadian corporations. |

For additional information about the underlying mutual funds, please visit the CI website at www.ci.com. Enter the fund name in the search box at the top of the home page to access the fund profile, performance, fund-related documents and other information. The Fund Facts for the segregated funds, which include information such as fund risk level and asset mix, can be found on the ivari website on or after November 22, 2019 at ivari.ca.

If you have any questions, or require additional information, please contact your advisor or the CI Client Services Segregated Funds Team at 1-800-792-9355.

Thank you for investing with us.

Sincerely,



Jan Sampson
Senior Vice-President, Client Experience
CI Investments



Sujith Siva
AVP, Contracting, Compensation & Client Services
ivari