

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



## **CI GAM Group of Funds**

### **Annual Information Form June 25, 2021**

#### **Equity/Equity Income Funds**

CI Global Dividend Opportunities Class\* (*formerly Cambridge Global Dividend Class*) (Series A, B, F, I and P shares)  
CI North American Dividend Fund (Series A, AT6, T8, B, B8, D, E, EF, F, FT8, I, O, P and PT8 units)  
CI Canadian All Cap Equity Income Class\* (*formerly Sentry All Cap Income Class*) (Series A, B, E, EF, F, I, O and P shares)  
CI Canadian All Cap Equity Income Fund (*formerly Sentry All Cap Income Fund*) (Series A, B, E, EF, F, I, O and P units)  
CI Canadian Equity Income Class\* (*formerly Sentry Canadian Income Class*) (Series A, B, E, EF, F, I, O and P shares)  
CI Canadian Equity Income Fund (*formerly Sentry Canadian Income Fund*) (Series A, B, E, EF, F, I, O and P units)  
CI Canadian Small/Mid Cap Equity Income Class\* (*formerly Sentry Small/Mid Cap Income Class*) (Series A, B, E, EF, F, I, O and P shares)  
CI Canadian Small/Mid Cap Equity Income Fund (*formerly Sentry Small/Mid Cap Income Fund*) (Series A, B, E, EF, F, I, O and P units)  
CI U.S. Equity Class\* (*formerly Sentry U.S. Growth and Income Class*) (Series A, B, E, EF, F, I, O and P shares)  
CI U.S. Equity Currency Neutral Class\* (*formerly Sentry U.S. Growth and Income Currency Neutral Class*) (Series A, B, F, I and P shares)  
CI U.S. Equity Fund (*formerly Sentry U.S. Growth and Income Fund*) (Series A, B, D, E, EF, F, I, O and P units)  
CI Global Infrastructure Fund (*formerly Signature Global Infrastructure Fund*) (Series A, B, E, EF, F, I, O and P units)

#### **Sector Funds**

CI Precious Metals Class\*± (Series A, B, E, EF, F, I, O and P shares)  
CI Precious Metals Fund± (Series A, B, E, EF, F, I, O and P units)  
CI Resource Opportunities Class\*± (Series A, B, F, I and P shares)  
CI Global REIT Class\* (*formerly Signature Global REIT Class*) (Series A, T8, B, B8, E, EF, F, FT8, I, O, P and PT8 shares)  
CI Global REIT Fund (*formerly Signature Global REIT Fund*) (Series A, T8, B, B8, E, EF, F, FT8, I, O, P, PP and PT8 units)

#### **Balanced Funds**

CI Global Value Balanced Fund (Series A, B, F, I and P units)  
CI Conservative Balanced Income Class\*± (Series A, B, F, I and P shares)  
CI Conservative Balanced Income Fund± (Series A, B, F, I and P units)  
CI U.S. Equity & Income Fund (*formerly Sentry U.S. Monthly Income Fund*) (Series A, AH, B, E, EF, F, FH, I, IH, O, P and PH units)

#### **Fixed-Income Funds**

CI Money Market Class\* (Series A, B, F, I and P shares)  
CI Corporate Bond Class\* (*formerly Signature Corporate Bond Class*) (Series A, B, E, EF, F, I, O and P shares)

CI High Yield Bond Class\* (*formerly Signature High Yield Bond Class*) (Series A, B, E, EF, F, I, O and P shares)

### **Personal Pension Portfolios**

CI Balanced Income Personal Portfolio\* (*formerly Sentry Balanced Income Portfolio*) (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Conservative Income Personal Portfolio\* (*formerly Sentry Conservative Income Portfolio*) (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Defensive Income Personal Portfolio\* (*formerly Sentry Defensive Income Portfolio*) (Series A, T5, B, B5, F, FT5, I and P shares)

CI Growth & Income Personal Portfolio\* (*formerly Sentry Growth and Income Portfolio*) (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)

CI Growth Personal Portfolio\* (*formerly Sentry Growth Portfolio*) (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)

### **Equity Pools**

CI Canadian Equity Income Private Pool Class\*± (Series A, F and P shares)

CI Canadian Equity Income Private Trust± (Series I units)

CI Global Equity Income Private Pool Class\*± (Series A, F and P shares)

CI International Equity Income Private Pool Class\*± (Series A, F and P shares)

CI International Equity Income Private Trust± (Series I units)

CI U.S. Equity Currency Neutral Private Pool Class\* (*formerly Sentry U.S. Equity Income Currency Neutral Private Pool Class*) (Series A, F and P shares)

CI U.S. Equity Private Pool Class\* (*formerly Sentry U.S. Equity Income Private Pool Class*) (Series A, F and P shares)

CI U.S. Equity Private Trust (*formerly Sentry U.S. Equity Income Private Trust*) (Series I units)

### **Sector Pools**

CI Energy Private Trust± (Series I units)

CI Global Infrastructure Private Trust± (Series I units)

CI Global Real Estate Private Trust± (Series I units)

CI Precious Metals Private Trust± (Series I units)

### **Balanced Pools**

CI Balanced Yield Private Pool Class\*± (Series A, F and P shares)

CI Global Balanced Yield Private Pool Class\*± (Series A, F and P shares)

### **Fixed-Income Pools**

CI Canadian Core Fixed Income Private Trust± (Series I units)

CI Global Core Fixed Income Private Trust± (Series I units)

CI Global High Yield Fixed Income Private Trust± (Series I units)

CI Global Investment Grade Private Pool Class\*± (Series A, F and P shares)

(collectively, the “**Funds**”)

\*A class of shares of Sentry Corporate Class Ltd.

± Former name began with “Sentry” (now replaced with “CI”)

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## NAME, FORMATION AND HISTORY OF THE FUNDS

### Introduction

This Annual Information Form contains selected important information in connection with the Sentry Group of Funds listed on the front cover.

In this Annual Information Form:

- “**advisor**” means the registered representative who advises you on your investments;
- “**Altrinsic**” means Altrinsic Global Advisors, LLC, an appointed portfolio sub-advisor to a Fund;
- “**business day**” means each day the TSX is open for trading;
- “**CI**,” “**Manager**,” “**Trustee**,” “**us**,” “**we**” or “**our**” means CI Investments Inc. or CI Global Asset Management, a registered business name of CI Investments Inc.;
- “**CI Funds**” or “**CI Fund**” means the mutual funds managed by CI that are qualified for distribution under a separate simplified prospectus;
- “**CI Global**” means CI Global Investments Inc., an affiliate of CI and an appointed portfolio sub-advisor to the Funds;
- “**Corporate Fund**” means each Fund that is a separate class of shares of Sentry Corp. and has the word “Class” or “Portfolio” as part of its name, and collectively, are referred to as the “**Corporate Funds**”;
- “**dealer**” means the company where your advisor works;
- “**Fund**” means each Corporate Fund and each Trust Fund listed on the front cover of this Annual Information Form, and collectively, are referred to as the “**Funds**”;
- “**Investments Corp.**” means Sentry Investments Corp., the former manager of the Funds prior to Sentry becoming manager on January 1, 2009 and a predecessor of CI, prior to CI amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;
- “**IRC**” means the independent review committee for the Funds appointed under NI 81-107;
- “**Marret**” means Marret Asset Management Inc., an affiliate of CI and an appointed portfolio sub-advisor to a Fund;
- “**NI 81-102**” means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- “**NI 81-107**” means National Instrument 81-107 *Independent Review Committees for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- “**Private Trust**” means each of CI Canadian Equity Income Private Trust, CI International Equity Income Private Trust, CI U.S. Equity Private Trust, CI Energy Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI Precious Metals Private Trust, CI Canadian Core Fixed Income Private Trust, CI Global Core Fixed Income Private Trust and CI Global High Yield Fixed Income Private Trust, and collectively, are referred to as the “**Private Trusts**”;
- “**Registered Accounts**” means accounts such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts;
- “**securities**” means either shares of a Corporate Fund or units of a Trust Fund. A Corporate Fund issues shares and a Trust Fund issues units. The term “securities” is also used when reference is made to the shares of companies that a Fund invests in;
- “**Sentry**” means Sentry Investments Inc., a predecessor of CI, prior to CI amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;

- “**Sentry Corp.**” means Sentry Corporate Class Ltd.;
- “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time;
- “**Trust Fund**” means each Fund that is a mutual fund trust and has the word “Fund” as part of its name, and collectively, are referred to as the “**Trust Funds**”;
- “**TSX**” means the Toronto Stock Exchange; and
- “**you**” means each investor that invests in any of the Funds, and collectively, are referred to as “**securityholders**”.

CI is the manager, promoter and portfolio advisor of the Funds. CI is also the trustee of the Trust Funds.

The principal place of business of the Funds, CI and Sentry Corp. is at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto Ontario M5J 0A3.

### Formation of the Funds

The Trust Funds, other than CI Global Infrastructure Fund, CI U.S Equity Income Fund, CI Canadian All Cap Equity Income Fund and CI Global Value Balanced Fund are open-end mutual fund trusts established under the laws of the Province of Ontario by individual declarations of trust which were superseded and incorporated into a single amended and restated master declaration of trust dated May 27, 2011, as amended (the “**Master Declaration of Trust**”).

CI Global Infrastructure Fund (as originally established under the name Sentry Select Lazard Global Listed Infrastructure Fund as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the “**Global Infrastructure Fund Trust Agreement**”). The securities of CI Global Infrastructure Fund were previously listed on the TSX. In accordance with the terms of the Global Infrastructure Fund Trust Agreement, CI Global Infrastructure Fund was converted to an open-end mutual fund trust on April 1, 2009.

CI U.S. Equity Fund was originally established under the name Sentry Select MBS Adjustable Rate Income Fund II as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the “**U.S. Equity Fund Trust Agreement**”). The securities of CI U.S. Equity Fund were previously listed on the TSX. With the approval of securityholders, CI U.S. Equity Fund was converted to an open-end mutual fund trust on June 16, 2009.

CI Canadian All Cap Equity Income Fund was originally established under the name NCE Diversified Trust as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the “**All Cap Equity Income Fund Trust Agreement**”). The securities of CI Canadian All Cap Equity Income Fund were previously listed on the TSX. With the approval of securityholders, CI Canadian All Cap Equity Income Fund was converted to an open-end mutual fund trust on August 14, 2009.

CI Global Value Balanced Fund was originally established under the name Diversified Preferred Share Trust as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust May 24, 2013, as amended (the “**Global Monthly Income Fund Trust Agreement**”). The securities of CI Global Value Balanced Fund were previously listed on the TSX. With the approval of securityholders, CI Global Value Balanced Fund was converted to an open-end mutual fund trust on May 24, 2013.

The following table sets out the commencement dates, former names and other major events affecting the Trust Funds in the last 10 years:

Fund	Commencement Date	Former Names	Changes
CI Canadian All Cap Equity Income Fund	January 17, 1997	NCE Diversified Income Trust until March 1, 2001 Sentry Select Diversified Income Trust until January 1, 2009	Sentry replaced Computershare Trust Company of Canada as trustee of the Fund on July 23, 2009. Prior to January 1, 2009, the manager of the Fund was Investments Corp. Effective January 1, 2009, Sentry became the manager of the Fund.

Fund	Commencement Date	Former Names	Changes
		<p>Sentry Select Diversified Income Fund until May 27, 2010</p> <p>Sentry Diversified Income Fund until December 7, 2015</p> <p>Sentry All Cap Income Fund until June 25, 2021</p>	<p>In consideration for a reduction in the management fees payable on the Series X securities from 1.50% per annum to 1.25% per annum effective June 26, 2009, and the elimination of the fee payable to Sentry as manager upon termination of the management agreement, certain promissory notes issued by Investments Corp. in favour of the Fund in the aggregate amount of \$23,945,138 were settled. Sentry also agreed to waive a portion of the amended management fee entitlement to 0.75% until December 31, 2010, with the annual management fee payable increasing in line with a declining redemption fee schedule.</p> <p>The All Cap Equity Income Fund Trust Agreement was amended and restated on July 1, 2009 to: (i) reflect the new investment objective of the Fund, (ii) provide for the redemption of securities on demand, (iii) provide for the issue of one or more additional classes or series of securities of the Fund, (iv) provide for the automatic reinvestment of distributions on Series X securities in additional Series X securities, unless a securityholder directs the Fund to pay such distributions in cash (this automatic reinvestment provision applies to all other series as well), (v) remove all existing investment restrictions such that the Fund would be subject to the investment restrictions contained in NI 81-102, and (vi) generally conform the All Cap Equity Income Fund Trust Agreement with NI 81-102 and other provisions of securities legislation applicable to mutual funds.</p> <p>The securities of the Fund were previously listed on the TSX. On August 14, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Series X securities.</p> <p>Series A, Series F and Series I securities of the Fund were created on September 18, 2009.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option (as such terms are</p>

Fund	Commencement Date	Former Names	Changes
			<p>defined in the section entitled “Purchases, Switches and Redemptions”) were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Effective November 22, 2019, Sentry Diversified Equity Fund merged into the Fund.</p>
CI Canadian Equity Income Fund	February 11, 2002	<p>Sentry Select Canadian Income Fund until May 27, 2010</p> <p>Sentry Canadian Income Fund until June 25, 2021</p>	<p>Effective August 20, 2008, each of Sentry Select Focused 50 Income Fund and Commercial and Industrial Securities Income Trust merged into the Fund.</p> <p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Effective June 12, 2009, each of Select 50 S 1 Income Trust, Sentry Select 40 Split Income Trust, Sentry Select Focused Growth &amp; Income Trust, Multi Select Income Trust and Pro Vest Growth &amp; Income Fund merged into the Fund.</p> <p>Effective June 4, 2010, each of Sentry Select Balanced Fund and Sentry Select Dividend Growers Fund merged into the Fund.</p> <p>Effective February 4, 2011, Premier Value Income Trust merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p>

Fund	Commencement Date	Former Names	Changes
			<p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Global Infrastructure Fund	January 30, 2007	<p>Sentry Select Lazard Global Listed Infrastructure Fund until June 14, 2009</p> <p>Sentry Select Infrastructure Fund until May 27, 2010</p> <p>Sentry Infrastructure Fund until December 7, 2015</p> <p>Sentry Global Infrastructure Fund until November 22, 2019</p> <p>Signature Global Infrastructure Fund until June 25, 2021</p>	<p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The securities of the Fund were previously listed on the TSX. On April 1, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust, in accordance with the terms of the Global Infrastructure Fund Trust Agreement and the outstanding securities were re-designated as Series X securities.</p> <p>Series A and Series F securities of the Fund were created on June 22, 2009.</p> <p>Effective May 27, 2010, Sentry became the portfolio advisor of the Fund in place of Lazard Asset Management LLC.</p> <p>Series I securities of the Fund were created on May 28, 2010.</p> <p>The investment objective of the Fund was changed on May 28, 2010.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p>



Fund	Commencement Date	Former Names	Changes
			<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Effective April 16, 2021, First Asset Utility Plus Fund merged into the Fund.</p>
CI North American Dividend Fund	August 20, 2008	<p>Sentry Select Growth &amp; Income Fund until May 27, 2010</p> <p>Sentry Growth and Income Fund until November 22, 2019</p>	<p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p> <p>Series AT6, Series D, Series E, Series EF and Series O securities of the Fund were created on November 22, 2019.</p>

Fund	Commencement Date	Former Names	Changes
			<p>Effective November 22, 2019, Harbour Canadian Dividend Fund merged into the Fund.</p> <p>Effective April 16, 2021, First Asset Canadian Dividend Opportunity Fund merged into the Fund.</p>
CI Canadian Small/Mid Cap Equity Income Fund	July 27, 2005	<p>Sentry Select Small Cap Income Fund until May 27, 2010</p> <p>Sentry Small Cap Income Fund until May 27, 2011</p> <p>Sentry Small/Mid Cap Income Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The investment objective of the Fund was changed on May 28, 2010.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI U.S. Equity Fund	March 29, 2005	<p>Sentry Select MBS Adjustable Rate Income Fund II until March 30, 2011</p> <p>Sentry U.S. Growth and Income Fund until June 25, 2021</p>	<p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The securities of the Fund were previously listed on the TSX. On June 16, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Class X securities and Class A and Class F units were created. The Fund also received an exemption from securities legislation from the application of NI 81-102 to the Fund.</p> <p>The U.S. Equity Fund Trust Agreement was amended and restated on March 31, 2011 to: (i) restructure the Fund to be in</p>

Fund	Commencement Date	Former Names	Changes
			<p>compliance with NI 81-102 and to permit the Fund to engage in all investment practices permitted under NI 81-102, (ii) reflect the new investment objective and investment restrictions of the Fund, (iii) reflect a change in the management fees payable by the Fund to the Manager, (iv) reflect changes in the service fees payable by the Manager to dealers, (v) restrict the voting rights of securityholders only to those matters that require securityholder approval under NI 81-102, (vi) implement the consolidation of the former Class A and Class X units, named Series X units, and to restrict the issue of any new Series X units other than pursuant to the reinvestment of distributions in new Series X units, (vii) authorize the issue of new Series A, Series F and Series I units, (viii) provide for the consolidation in the future of the Series X units with the newly created Series A units, (ix) extend the existence of the Fund to be indefinite and subject to termination at the discretion of the Trustee, (x) provide for the automatic reinvestment of distributions on any series of securities in additional securities of the same series unless a securityholder directs the Fund to pay such distributions in cash, (xi) provide for securities of the Fund to be redeemable on demand subject, where applicable, to the payment of redemption fees, and (xii) generally conform the U.S. Equity Fund Trust Agreement in all respects with the provisions of NI 81-102.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series X securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p>

Fund	Commencement Date	Former Names	Changes
			<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series D securities of the Fund were created on November 22, 2019.</p> <p>Effective November 22, 2019, CI American Equity Fund merged into the Fund.</p>
CI Global REIT Fund	December 19, 1997	<p>Sentry Select REIT Fund until May 27, 2010</p> <p>Sentry REIT Fund until December 7, 2015</p> <p>Sentry Global REIT Fund until November 22, 2019</p> <p>Signature Global REIT Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Effective February 1, 2010, Sentry Select Global Real Estate Fund merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p>

Fund	Commencement Date	Former Names	Changes
			<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series PP securities of the Fund were created on November 22, 2019.</p> <p>Effective November 22, 2019, Signature Real Estate Pool merged into the Fund.</p>
CI Precious Metals Fund	December 19, 1997	<p>Sentry Select Precious Metals Growth Fund until May 27, 2010</p> <p>Sentry Precious Metals Growth Fund until December 7, 2015</p> <p>Sentry Precious Metals Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Conservative Balanced Income Fund	March 17, 2010	<p>Sentry Select Conservative Income Fund until May 27, 2010</p> <p>Sentry Conservative Income Fund until January 17, 2011</p> <p>Sentry Conservative Balanced Income Fund until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-</p>

Fund	Commencement Date	Former Names	Changes
			<p>designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Global Value Balanced Fund	October 16, 2003	<p>Diversified Preferred Share Trust until May 24, 2013</p> <p>Sentry Global Balanced Income Fund until December 7, 2015</p> <p>Sentry Global Monthly Income Fund until November 22, 2019</p>	<p>On January 1, 2009, the administration of the Fund was transferred from Investments Corp. to Sentry.</p> <p>The securities of the Fund were previously listed on the TSX. On May 24, 2013, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust, in accordance with the terms of the Global Monthly Income Fund Trust Agreement and the outstanding securities were re-designated as Series X securities.</p> <p>The Global Monthly Income Fund Trust Agreement was amended on May 24, 2013 to: (i) reflect the new name of the Fund, (ii) reflect the new investment objective of the Fund, (iii) provide for the redemption of securities on demand, (iv) provide for the issue of one or more additional series of securities of the Fund, (v) change the number of securityholder votes required for the passing of resolutions on certain matters in respect of which securityholder approval is required, (vi) provide for the automatic reinvestment of distributions on Series X units in additional Series X securities, unless a securityholder directs the Fund to pay such distributions in cash (this provision applies to all other series as well), (vii) remove all existing investment restrictions such that the Fund would be subject to the investment restrictions contained in NI 81-102, (viii) change the financial year-end of the Fund to March 31, (ix) conform the provisions relating to the suspension of retractions with NI 81-102, and (x) generally conform the Global Monthly Income Fund Trust Agreement with NI 81-102 and other provisions of securities legislation applicable to mutual funds.</p> <p>Effective May 24, 2013, the management fee associated with the Series X securities</p>

Fund	Commencement Date	Former Names	Changes
			<p>was eliminated for a period of approximately three years.</p> <p>Series A, Series F and Series I securities of the Fund were created on June 7, 2013.</p> <p>Sentry was appointed as trustee of the Fund effective May 24, 2013, in place of John F. Driscoll, Hon. Michael A. Meighen, Donald J. Worth, Simon B. Scott and Frank Potter.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series X securities of the Fund were re-designated as Series A securities, effective June 3, 2016.</p> <p>CI Global and Marret were appointed portfolio sub-advisors of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Altrinsic was appointed portfolio sub-advisor to a portion of the Fund, effective July 31, 2019.</p>
CI U.S. Equity & Income Fund	February 28, 2013	<p>Sentry U.S. Balanced Income Fund until December 7, 2015</p> <p>Sentry U.S. Monthly Income Fund until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p>

Fund	Commencement Date	Former Names	Changes
			<p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series AH, Series FH, Series IH and Series PH securities of the Fund were created on February 18, 2020.</p>
CI Canadian Equity Income Private Trust	June 14, 2016	Sentry Canadian Equity Income Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>
CI International Equity Income Private Trust	June 14, 2016	Sentry Canadian International Equity Income Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI Global was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>
CI U.S. Equity Private Trust	June 14, 2016	Sentry U.S. Equity Income Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>
CI Energy Private Trust	June 14, 2016	Sentry Energy Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>
CI Global Infrastructure Private Trust	June 14, 2016	Sentry Global Infrastructure Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>
CI Global Real Estate Private Trust	June 14, 2016	Sentry Global Real Estate Private Trust until June 25, 2021	<p>Series I securities of the Fund were created on October 26, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>



<b>Fund</b>	<b>Commencement Date</b>	<b>Former Names</b>	<b>Changes</b>
CI Precious Metals Private Trust	June 14, 2016	Sentry Precious Metals Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Canadian Core Fixed Income Private Trust	June 14, 2016	Sentry Canadian Core Fixed Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Global Core Fixed Income Private Trust	June 14, 2016	Sentry Global Core Fixed Income Private Trust until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series Z securities of the Fund were re-designated as Series I securities effective September 24, 2018.
CI Global High Yield Fixed Income Private Trust	June 14, 2016	Sentry Global High Yield Fixed Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.

Sentry Corp. is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario on November 16, 1999, as restated on January 14, 2016 and amended on March 24, 2016, April 1, 2016, April 11, 2016, June 14, 2016, December 31, 2016, June 20, 2017, May 3, 2018 and January 18, 2019 (collectively, the “**Articles**”). The authorized capital of Sentry Corp. consists of ten common shares and 96 classes of redeemable mutual fund shares. Each class of shares constitutes a “Fund” and is divided into 29 series, the number of shares of each series being unlimited in number. On February 16, 2006, the name of Sentry Corp. was changed from Sentry Select Canadian Resource Fund Ltd. to Sentry Select Corporate Class Ltd., and all the outstanding shares of the class designated as mutual fund shares were reclassified and re-designated as Sentry Select Canadian Resource Class, Series A shares. On April 29, 2011, the name was further amended to Sentry Corporate Class Ltd.

The following table sets out the dates of formation, former names and other major events affecting the Corporate Funds in the last 10 years:

<b>Fund</b>	<b>Date of Formation</b>	<b>Former Names</b>	<b>Changes</b>
CI Canadian Equity Income Class	March 27, 2006	Sentry Select Canadian Income Class until May 27, 2010 Sentry Canadian Income Class until June 25, 2021	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. Effective June 4, 2010, each of Sentry Select Balanced Class and Sentry Select Canadian Energy Growth Class merged into the Fund. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016.

Fund	Date of Formation	Former Names	Changes
			<p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Canadian All Cap Equity Income Class	May 27, 2011	<p>Sentry Diversified Total Return Class until January 25, 2013</p> <p>Sentry Diversified Equity Class until November 22, 2019</p> <p>Sentry All Cap Income Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Global Dividend Opportunities Class	May 25, 2012	<p>Sentry Global Dividend Class until June 28, 2012</p> <p>Sentry Global Growth and Income Class until November 22, 2019</p> <p>Cambridge Global Dividend Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-</p>

Fund	Date of Formation	Former Names	Changes
			<p>designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Canadian Small/Mid Cap Equity Income Class	June 6, 2014	Sentry Small/Mid Cap Income Class until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI U.S. Equity Class	May 25, 2012	Sentry U.S. Growth and Income Class until June 25, 2021	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI U.S. Equity Currency Neutral Class	April 11, 2016	Sentry U.S. Growth and Income Currency Neutral Class until June 25, 2021	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Resource Opportunities Class	November 16, 1999	<p>Sentry Select Canadian Resource Class until May 27, 2010</p> <p>Sentry Canadian Resource Class until May 3, 2018</p> <p>Sentry Resource Opportunities Class until June 25, 2021</p>	<p>Series F securities of the Fund were created on April 15, 2008.</p> <p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>The Fund's investment objective changed effective May 3, 2018.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Global REIT Class	June 4, 2013	<p>Sentry REIT Class until December 7, 2015</p> <p>Sentry Global REIT Class until November 22, 2019</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p>

Fund	Date of Formation	Former Names	Changes
		Signature Global REIT Class until June 25, 2021	<p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Precious Metals Class	April 14, 2008	<p>Sentry Select Precious Metals Growth Class until May 27, 2010</p> <p>Sentry Precious Metals Growth Class until December 7, 2015</p> <p>Sentry Precious Metals Class until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Effective March 16, 2012, Sentry Mining Opportunities Class merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-</p>

Fund	Date of Formation	Former Names	Changes
			<p>designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Conservative Balanced Income Class	January 25, 2012	Sentry Conservative Balanced Income Class until June 25, 2021	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Corporate Bond Class	August 30, 2012	<p>Sentry Enhanced Corporate Bond Capital Yield Class until June 6, 2014</p> <p>Sentry Enhanced Corporate Bond Class until December 7, 2015</p> <p>Sentry Corporate Bond Class until November 22, 2019</p> <p>Signature Corporate Bond Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI High Yield Bond Class	May 28, 2010	<p>Sentry Tactical Bond Capital Yield Class until June 6, 2014</p> <p>Sentry Tactical Bond Class until December 7, 2015</p> <p>Sentry Global High Yield Bond Class until November 22, 2019</p> <p>Signature High Yield Bond Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Money Market Class	March 27, 2006	<p>Sentry Select Money Market Class until May 27, 2010</p> <p>Sentry Money Market Class until November 22, 2019</p>	<p>Series B and Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series A securities of the Fund ceased to be distributed and were re-designated as Series X securities of the Fund effective May 28, 2010.</p> <p>Series B securities of the Fund were re-designated as Series A securities of the Fund effective May 28, 2010.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Growth Personal Portfolio	September 15, 2014	Sentry Growth Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T4 and Series T6 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>



Fund	Date of Formation	Former Names	Changes
CI Growth & Income Personal Portfolio	September 15, 2014	Sentry Growth and Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T4 and Series T6 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Balanced Income Personal Portfolio	September 15, 2014	Sentry Income Portfolio until December 7, 2015 Sentry Balanced Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>

<b>Fund</b>	<b>Date of Formation</b>	<b>Former Names</b>	<b>Changes</b>
CI Conservative Income Personal Portfolio	September 15, 2014	Sentry Conservative Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Defensive Income Personal Portfolio	June 20, 2017	Sentry Defensive Income Portfolio until June 25, 2021	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Canadian Equity Income Private Pool Class	June 14, 2016	Sentry Canadian Equity Income Private Pool Class until June 25, 2021	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Global Equity Income Private Pool Class	June 14, 2016	Sentry Global Equity Income Private Pool Class until June 25, 2021	<p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI International Equity Income Private Pool Class	June 14, 2016	Sentry International Equity Income Private Pool Class until June 25, 2021	<p>CI Global was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p>

<b>Fund</b>	<b>Date of Formation</b>	<b>Former Names</b>	<b>Changes</b>
			Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI U.S. Equity Private Pool Class	June 14, 2016	Sentry U.S. Equity Income Private Pool Class until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI U.S. Equity Currency Neutral Private Pool Class	June 14, 2016	Sentry U.S. Equity Income Currency Neutral Private Pool Class until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Balanced Yield Private Pool Class	June 14, 2016	Sentry Balanced Yield Private Pool Class until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Global Balanced Yield Private Pool Class	June 14, 2016	Sentry Global Balanced Yield Private Pool Class until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Global Investment Grade Private Pool Class	June 14, 2016	Sentry Global Investment Grade Private Pool Class until June 25, 2021	CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

## INVESTMENT RESTRICTIONS AND PRACTICES

The Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except where the Funds have received permission from the securities regulatory authorities to implement any variations to securities legislation, including NI 81-102, each Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from us upon request.

The fundamental investment objective of each of the Funds is set out in the Simplified Prospectus. Any change in the fundamental investment objective of a Fund must be approved by a majority of the votes cast at a meeting of securityholders of that Fund convened for that purpose, except with respect to CI Canadian All Cap Equity Income Fund and CI Global Infrastructure Fund, where such change would require the approval of 66 2/3% of the votes cast at such meeting.

### Investment in Leveraged Exchange-Traded Funds

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

### Investments in Exchange-Traded Funds that are not Index Participation Units

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

### Inter-fund Trading

Each of the Funds has received permission from the Canadian securities regulators to permit the Funds, and any future funds managed by us or our affiliate and to which NI 81-102 applies, to engage in inter fund-trading. The relief permits each of the Funds, and any additional current or future funds managed by us or our affiliate and to which NI 81-102 applies (“NI 81-102 Funds”), to purchase securities (including debt securities) from or sell securities (including debt securities) to another existing or future investment fund managed by us or our affiliate and to which NI 81-102 does not apply (“Non 81-102 Funds,” together with the NI 81-102 Funds, “Investment Funds”), subject to certain conditions, including the approval of the IRC for each Investment Fund.

### IRC Approved Transactions

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

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

Related party investments must comply with the rules relating thereto contained in NI 81-107. Additionally, among other matters, we or the Fund’s portfolio sub-advisor(s) must certify that the related party investment (i) represented the business judgment of CI or the portfolio sub-advisor uninfluenced by considerations other than the best interests of the Fund and was, in fact, in the best interests of the Fund, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than CI) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

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

### **Primary Offering Securities**

The Funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering (“**Primary Offering**”) provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Fund; (ii) at the time of the purchase the independent review committee of the Fund has approved the transaction in accordance with NI 81-107; (iii) CI and the independent review committee comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm’s length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no Fund shall participate in the Primary Offering if following its purchase the Fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no Fund shall participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm’s length purchasers who participate in the Primary Offering; and (ix) no later than the time the Fund files its annual financial statements, the Fund files with the securities regulatory authorities or regulator the particulars of any such investments.

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

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

### **Investments in Foreign Underlying ETFs and Dublin iShare ETFs**

The Funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each Fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “**Foreign Underlying ETFs**”); (b) purchase and/or hold securities of one or more ETFs which are, or will be,

listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “**Dublin iShare ETF**”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

### **Tax Related Investment Restrictions**

A Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a “*unit trust*” or “*mutual fund trust*” within the meaning of the Income Tax Act or (ii) being subject to the tax for “*SIFT trusts*” for purposes of the Income Tax Act. In addition, a Fund will not make or hold any investment in property that would be “*taxable Canadian property*” (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund’s property consisted of such property. Investment restrictions, including additional tax-related investment restrictions specific to a particular Fund are described in the simplified prospectus.

### **Depositing Portfolio Assets with Borrowing Agents**

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

### **Investments in Underlying Pools**

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

## YOUR RIGHTS AS AN INVESTOR

The capital of each of the Funds is divided into an unlimited number of securities of each series. The Funds are currently offered in a variety of series, including Series A, Series AH, Series B, Series D, Series E, Series EF, Series F, Series FH, Series O, Series P, Series PH, Series PP, Series I and Series IH. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, including Series T4, Series T5, Series T6, Series T7 and Series T8 (collectively, referred to as “**Series T**”); Series B4, Series B5, Series B6, Series B7 and Series B8 (collectively, referred to as “**Series BT**”); Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 (collectively, referred to as “**Series FT**”); Series PT8 and Series AT6. Each Fund is not necessarily available in each of these series. The particular series available for purchase within each Fund are listed on the front cover of the Annual Information Form. Additional series of a Fund may be issued in the future without notice to, or approval of, securityholders. Additional Corporate Funds may also be offered in the future without notice to, or approval of, securityholders. Each Fund is permitted to issue fractional securities and the proportionate interest of each securityholder in a Fund is expressed by the number of securities and fractions thereof held by that securityholder. Each whole security is entitled to one vote and to participate equally in distributions (other than “*Management Fee Distributions and Management Fee Rebates*” discussed in the section entitled “*Purchases, Switches and Redemptions*”) made to the securityholders of a Fund and, on liquidation, to participate equally in the net assets of a Fund remaining after satisfaction of outstanding liabilities. Holders of fractional securities are not entitled to vote those securities, except to the extent that they may represent in the aggregate one or more whole securities held by a securityholder, but will be entitled to participate in distributions (other than “*Management Fee Distributions and Management Fee Rebates*” discussed in the section entitled “*Purchases, Switches and Redemptions*”) made to securityholders and, on liquidation, in the net assets of a Fund in the proportion that the fractional security bears to a whole security. Securityholders of a Fund vote together at securityholder meetings, other than meetings at which the holders of one series of a Fund are entitled to vote separately as a series except where such matter does not affect securityholders of a series of a Fund. All securities of a Fund are fully paid and non-assessable when issued and are transferable without restriction. No certificates are issued for securities held in a Trust Fund and certificates for securities held in a Corporate Fund will not be issued unless requested by a securityholder.

Securityholders are entitled to require a Fund to redeem their securities, subject to the payment of any applicable redemption fees (see “*Redemptions*” in the section entitled “*Purchases, Switches and Redemptions*”).

Those matters that require securityholder approval under NI 81-102 or under each Fund’s respective constating documents may only be made upon the affirmative vote of a majority of the votes cast at a meeting of the securityholders duly called for that purpose, other than with respect to CI Canadian All Cap Equity Income Fund and CI Global Infrastructure Fund, which each require the affirmative vote of 66 $\frac{2}{3}$ % of the votes cast at a meeting of the securityholders duly called for that purpose.

The Funds do not hold regular meetings. Securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under each Fund’s applicable constating documents. These matters include, in respect of a Fund:

- (i) any change in the basis of the calculation of a fee or expense charged to the Fund that could result in an increase in charges to the Fund, or (ii) a new fee or expense is introduced that could result in an increase in charges to the Fund. (In either case, securityholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm’s length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change.);
- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series Net Asset Value per Security (as defined below) of the Fund; and
- in certain circumstances, a reorganization of the Fund.

## CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

The net asset value of each Fund is valued at the close of business on each business day by determining the total value of a Fund's assets and subtracting the Fund's liabilities ("**Net Asset Value**"). The value of a security of a Fund is established by dividing the Net Asset Value of the Fund by the number of securities of the Fund (including fractional securities) owned by investors that day. Where there is more than one series of securities of a Fund, a separate Net Asset Value is calculated for each series of securities of the Fund. The value of a security of a series of a Fund is established by dividing the Net Asset Value of the series of the Fund by the number of securities of the series of the Fund (including fractional securities) owned by investors that day. That amount is known as the series Net Asset Value per security ("**Series Net Asset Value per Security**") of the Fund. The Series Net Asset Value per Security of a Fund is the basis for all transactions of securities, including purchases, the automatic reinvestment of distributions, switches and redemptions of securities. Each Fund is valued in Canadian dollars.

Unless otherwise required by law, the value of the assets held by each Fund is determined as follows:

- the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Fund), cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the Net Asset Value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- the value of any security which is listed or dealt in upon a stock exchange shall be determined by, (i) in the case of a security which was traded on the day as of which the Net Asset Value of a Fund is being determined, the closing sale price; (ii) in the case of a security which was not traded on the day as of which the Net Asset Value of a Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (iii) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Fund. The value of inter listed securities shall be computed in accordance with directions laid down from time to time by the Manager;
- the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the predecessor in title of the Fund, shall be the lesser of, (i) the value based on a reported quotation in common use; and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Fund was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- the value of all assets of a Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
- upon writing any covered clearing corporation option, option on futures or over-the-counter option, the premium received by the Fund shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the Net Asset Value of the Fund. Any securities that are the subject of a written option shall be valued at their current market value;
- a long position in an option or a debt like security shall be valued at the current market value of the position;
- the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- the value of a standardized future shall be,
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or



- if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;
- each transaction of purchase or sale of portfolio securities effected by a Fund or series shall be reflected in the computation of the Net Asset Value of the Fund or series, as applicable, not later than the first computation of the Net Asset Value of the Fund or series made after the date on which the transaction becomes binding;
- the issue or redemption of securities of a Fund or series shall be reflected in the computation of the Net Asset Value of the Fund or series not later than the next computation of the Net Asset Value of the Fund or series made after the time as at which the Series Net Asset Value per Security is determined for the purpose of the issue or redemption of the securities of the Fund or series;
- the value of any security which is traded on an over-the-counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;
- fixed-income securities listed on a public securities exchange shall be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day; and
- if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of each Fund include:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- the fees and reasonable expenses of the Fund's IRC;
- all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Fund of whatever kind and nature, except liabilities represented by outstanding securities of such Fund and the balance of any undistributed income or capital gains.

The liabilities of each series include the proportionate share of all common Fund liabilities and the liabilities incurred exclusively by that series.

National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106") requires each Fund to calculate its Net Asset Value 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 Net Asset Value used by the Fund for all other purposes, if applicable.

CI may suspend the calculation of the Series Net Asset Value per Security for each series of a Fund when the right to redeem securities is suspended (see "*Redemptions*" for details). The calculation of the Series Net Asset Value per Security will resume when trading in the Fund's securities or specified derivatives, as applicable, resumes. In the event of a suspension of the calculation of the Series Net Asset Value per Security, a securityholder may either withdraw the redemption request or receive payment based on the Series Net Asset Value per Security next calculated after the termination of the suspension.

The Manager will make available the Net Asset Value of each Fund and the Series Net Asset Value per Security for each series of a Fund on the Fund's website at [www.ci.com](http://www.ci.com). Such information will also be available on request, free of charge, by calling the Manager toll-free at 1-800-792-9355, by writing to us by e-mail at [service@ci.com](mailto:service@ci.com) or by

mailing CI Investments Inc. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## PURCHASES, SWITCHES AND REDEMPTIONS

### General

The securities of the Funds are marketed through independent brokers and mutual fund dealers, as well as through Assante Capital Management Ltd., Assante Financial Management Ltd., Aligned Capital Partners Inc. and CI Investment Services Inc., which are affiliated with the Manager. The price of the securities is the Series Net Asset Value per Security.

The Funds are currently offered in a variety of series, including Series A, Series AH, Series B, Series D, Series E, Series EF, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH and Series PP. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, including Series AT6, Series T, Series BT, Series FT and Series PT8. Each Fund is not necessarily available in each of these series. The particular series available within each Fund are found on the front cover of the Annual Information Form.

Series A securities of the Funds are available to all investors. Series A securities are only available under an initial sales charge option (“**ISC option**”).

Series AH securities are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series A securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). You may only switch into Series AH units securities under a deferred sales charge option (“**DSC option**”) and low load sales charge option (“**Low Load option**”) if you already hold securities under such options of a fund managed by the Manager.\*

Series AT6 securities share the same attributes as Series A securities, other than (i) that Series AT6 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; (ii) that Series AT6 securities are available under an ISC option, DSC option and Low Load option; and (iii) with respect to the distribution policy. The monthly distribution amount in respect of Series AT6 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 6% and then dividing by 12. Following the completion of the applicable redemption fee schedule, the trailing commission of Series AT6 securities (under the DSC option or Low Load option) will become the same as the trailing commission for Series AT6 securities (under the ISC option) of the same Fund.\*

Series T4, Series T5, Series T6, Series T7 and Series T8 securities are available to all investors and may only be purchased under the ISC option. Other than the distribution policy, the Series T4, Series T5, Series T6, Series T7 and Series T8 securities have the same attributes as Series A securities of the same Fund. Series T securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by either 4% (for Series T4), 5% (for Series T5), 6% (for Series T6), 7% (for Series T7) and 8% (for Series T8), as applicable, and then dividing by 12.

Series B securities are available to all investors. Series B securities are only available under a DSC option, IDSC option or Low Load option. Series B securities held under the DSC option, IDSC option or Low Load option will be automatically switched into Series A securities of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled “*Purchases, Switches and Redemptions*”), as applicable, on quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commission of Series B securities will become the same as the trailing commission for Series A securities of the same Fund. There are no charges levied when we implement this switch.\*

Series B4, Series B5, Series B6, Series B7 and Series B8 securities are available to all investors. Other than the distribution policy and that these series are not available under the IDSC option, the Series B4, Series B5, Series B6, Series B7 and Series B8 securities have the same attributes as Series B securities of the same Fund, including with respect to automatic switches. Series BT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series B4, Series B5, Series B6, Series B7 and Series B8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively. Series BT securities are only available under a DSC option or a Low Load option. Series BT securities held under the DSC option or Low Load option will be automatically switched into the

corresponding Series T securities of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled “*Purchases, Switches and Redemptions*”), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commission of Series BT securities will become the same as the trailing commission for Series T securities of the same Fund. There are no charges levied when we implement this switch.\*

Series D securities share the same attributes as Series A securities, except that Series D are available only to certain investors in connection with various mutual fund reorganizations and other changes.

Series E securities are available only to investors through CI Prestige. See “*About CI Prestige*” in the Simplified Prospectus for more information. Series E securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

Series EF securities are available only to investors through CI Prestige and to investors who have a fee-based account. These investors pay a negotiated service fee to their dealer directly, and since we pay no commissions or trailing commissions to their dealer, we charge a lower management fee to the Fund in respect of this series than we charge the Fund for its Series E securities. You can only buy this series if your dealer and we approve it. Availability of this series through your dealer is subject to our terms and conditions. See “*About CI Prestige*” in the Simplified Prospectus for more information. Series EF securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

Series F securities are generally only available to investors who have a fee-based account. With a fee-based account, investors pay their dealer a negotiated fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F securities, which means that we can charge a lower management fee compared to Series A securities of the same Fund.

Series FH securities are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series F securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities are generally only available to investors who have a fee-based account. Other than the distribution policy, Series FT securities have the same attributes as Series F securities of the same Fund. Series FT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively.

Investors purchasing Series F, Series FH or Series FT securities may authorize us to redeem Series F, Series FH or Series FT securities, as applicable, on a quarterly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem will equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option, the investor must not hold their Series F, Series FH or Series FT securities in a fee-based account where they pay fees directly to their dealer and the investor must have entered into a service fee agreement with us. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to make a quarterly redemption of Series F, Series FH or Series FT securities from the investor’s account, the proceeds of which will be delivered to the investor’s dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

Series O securities are available only to investors through CI Prestige. No management fees are charged to the Funds with respect to Series O securities; each investor will be charged a management fee directly by us and payable directly to us. See “*About CI Prestige*” in the Simplified Prospectus for more information. Each investor also pays a service fee, which the investor negotiates with his or her dealer. Any negotiated service fee, if administered by CI, will be paid to the investor’s dealer through a quarterly redemption of the Series O securities from the investor’s account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with

these redemptions. We do not pay any sales commission to a dealer who sells Series O securities. There are no sales charges payable by investors who purchase Series O securities. Series O securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

Series P securities are generally available to all investors. Series P investors will be charged a management fee directly by us and payable directly to us. Each investor also pays a service fee which the investor negotiates with his or dealer. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through quarterly redemption of the Series P securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series P securities. There are no sales charges payable by investors who purchase Series P securities.

Series PH securities are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series P securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

Series PP securities share the same attributes as Series P securities of the same Fund, except that Series PP securities are available only to certain investors in connection with various mutual fund reorganizations and other changes.

Series PT8 securities share the same attributes as Series P securities of the same Fund, other than with respect to the distribution policy, which is designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series PT8 is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 8% and then dividing by 12. Like Series P securities, Series PT8 securities are generally only available to investors who make large investments in the Funds and who are approved by us.

Series I securities of the Funds are generally only available to institutional investors who make large investments in the Funds and who are approved by us. Series I securities are also available for purchase by the Funds and other investment products, including those managed or sub-advised by CI or its affiliates.

Series IH securities are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series I securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

Series I and Series IH investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I or Series IH securities. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through a monthly redemption of the Series I or Series IH securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series I or Series IH securities. There are no sales charges payable by investors who purchase Series I or Series IH securities.

To be eligible to purchase Series I or Series IH securities, investors must enter into an agreement with us. This agreement sets out, among other things, the amount to be invested, the management fee payable to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I or Series IH securities when you originally purchased them, or are no longer eligible to hold them, you must either (i) switch your securities into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your Series I or Series IH securities into either Series A, Series AH, Series F, Series FH or the applicable Series T securities (whichever is most comparable) of the same Fund, if we determine that you are not eligible to hold Series I or Series IH securities, after giving you or your financial advisor 30 days' notice.

To be eligible to purchase and continue to hold any series of securities of a Fund, investors must meet the applicable minimum investment amount (see "*Minimum investment*" for details). If the value of your securities of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you or your financial advisor and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold securities of the applicable

series after those 30 days, you must either (i) switch your securities into another series of the Fund or to another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your securities into either Series A, Series AH, Series F, Series FH or the applicable Series T securities (whichever is the most comparable) of the same Fund, if we determine that you are not eligible to hold such series.

*\*Effective on or about June 1, 2022 (the “Effective Date”), investors may no longer purchase securities of a Fund under the DSC option, intermediate deferred sales charge option (“IDSC option”) or Low Load option, as applicable. However, switches from then-existing securities of other funds acquired under such options to a Fund continue to be available after the Effective Date.*

### **Family Group Account Linking**

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of \$100,000 in qualifying investments to qualify for CI Prestige. A “Family Group” can be comprised of (i) 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) 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 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 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 it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of \$100,000 with us.

Series E, EF and O securities are available only to investors in CI Prestige who previously participated in CI Private Investment Management (“PIM”) or are eligible to join existing family groups that were established under PIM. Investors of these series may benefit from reduced management fees if the investors and their respective Family Groups have sufficient assets to qualify. For more information, see “About CI Prestige” in the Simplified Prospectus.

### **Minimum investment**

In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Funds, Fixed-Income Funds and Personal Pension Portfolios, as found on the front cover of this Annual Information Form, the applicable initial minimum amounts for investment in these Funds are: \$500 for Series A, Series AH, Series T, Series B, Series BT, Series F, Series FH, Series FT, Series P, Series PH and Series PT8 securities; and an amount we determine, at our discretion, for Series I and Series IH securities.

In respect of the Equity Pools, Sector Pools, Balanced Pools and Fixed-Income Pools, as found on the front cover of this Annual Information Form, the applicable initial minimum amounts for investment in these Funds are: \$25,000 for Series A, Series F and Series P, and an amount we determine, at our discretion, for Series I securities.

After these initial amounts as described above, you do not need to satisfy a minimum investment amount unless you make use of the Pre-Authorized Chequing Plan. See “Optional services – Pre-authorized chequing plan” in the Simplified Prospectus for more information.

In respect of investments in Series E, EF and O, you can purchase such securities only if you are eligible to invest through CI Prestige. See “About CI Prestige” in the Simplified Prospectus for more information.

We may change or waive these minimum amounts at any time, at our discretion and without notice to securityholders.

### **Purchases**

You may buy securities of a Fund on any business day. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Toronto office of the Fund’s registrar and transfer agent on the same day the dealer receives the order. If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund’s registrar and transfer agent on the next business day. The cost of sending the order must be paid by the dealer. As a security measure, purchase orders placed by fax directly from investors are not accepted.

If a purchase order is received at the Toronto office of the Fund’s registrar and transfer agent before the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the Series Net Asset

Value per Security calculated on the same business day. If the purchase order is received by the Toronto office of the Fund's registrar and transfer agent after the close of business on a business day or on a day which is not a business day, it is processed at the Series Net Asset Value per Security calculated on the next business day.

Securities of the Funds can be purchased in Canadian dollars. You may also use U.S. dollars to purchase securities of CI U.S. Equity Class, CI U.S. Equity Fund and CI High Yield Bond Class ("**U.S. Dollar Option**"). Under the U.S. Dollar Option, the Canadian dollar NAV per security is converted to U.S. dollars on each valuation day, using the exchange rate on such day, to determine the applicable U.S. dollar NAV per security. When you purchase or redeem any securities of a Fund or when you request cash distributions, the transaction will be in U.S. dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or redemption or pay your cash distribution. You may also purchase securities of Series AH, Series FH, Series IH or Series PH of a Fund (the "**U.S. Dollar Series**"), each of which is valued and offered only in U.S. dollars. The NAV of each U.S. Dollar Series is calculated in the same manner as the U.S. Dollar Option. When you purchase or redeem any securities of a U.S. Dollar Series, or when you request cash distributions, the transaction will be in U.S. dollars.

If payment in full of the purchase order and all necessary documents are not received by a Fund's registrar and transfer agent within two business days after the date on which the price of the securities was determined, we are required to reverse the purchase order by processing a redemption request on the next business day for the number of securities that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs incurred from the dealer who placed the order for the securities. The dealer may, in turn, collect the shortfall plus any costs incurred from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with that order will be refunded immediately.

Series A, Series D, Series E and Series T securities of the Funds are only available for purchase under the ISC option.

You have three options for Series AT6 and AH securities: the ISC option, the DSC option or the Low Load option. You may only switch into Series AH securities under a DSC option or Low Load option if you already hold securities under a deferred sales charge option of a fund managed by the Manager.\*

You have three options for Series B securities: the DSC option, the IDSC option or the Low Load option. You may use the IDSC option to purchase Series B securities of a Fund only if you currently hold securities of that series in that Fund under the IDSC option (or that were switched from securities of a different series or Fund that were previously purchased using the IDSC option). We may, in our discretion, on a case-by-case basis, permit you to use the IDSC option in circumstances where you otherwise would not be eligible to use it.\*

Series BT securities of the Funds are available for purchase under two different purchase options: DSC option or Low Load option.\*

*\*Effective on or about June 1, 2022 (the "**Effective Date**"), investors may no longer purchase securities of a Fund under the DSC option, intermediate deferred sales charge option ("**IDSC option**") or Low Load option, as applicable. However, switches from then-existing securities of other funds acquired under such options to a Fund continue to be available after the Effective Date.*

The sales charge option that you select determines the fee that you pay, if any, and when that fee is payable.

- **ISC option:** If you purchase Series A, Series AH, Series AT6, Series D, Series E or Series T securities under this sales charge option, you and your dealer negotiate the amount of the fee that you pay when you purchase the securities, which can be up to 5% of the cost of the securities. The fee is deducted from the amount available for investment and is paid by you directly to your dealer. If you purchase Series A, Series AH, Series AT6, Series D, Series E or Series T securities under this sales charge option, you will not have to pay a redemption fee when you redeem them.
- **DSC option, IDSC option or Low Load option:** If you purchase Series AT6, Series B or Series BT securities under the DSC option, IDSC option, or Low Load option, you do not pay your dealer a fee when you purchase the securities. Instead, we pay a commission to your dealer.

You may only switch into Series AH securities of a Fund under the DSC option or Low Load option if you already hold securities under such options of a mutual fund managed by the Manager.

You may use the IDSC option to purchase Series B securities of a Fund only if you currently hold securities of that series in that Fund under the IDSC option (or that were switched from securities of a different series or Fund that were previously purchased using the IDSC option). We may, in our discretion, on a case-by-case basis, permit you to use the IDSC option in circumstances where you otherwise would not be eligible to use it.

If you later redeem the securities purchased under any of these options within certain time limits, you will have to pay a redemption fee. The amount of the redemption fee you pay will vary depending on the cost of the securities sold and the amount of time that has elapsed since you purchased your original securities to which the redemption fee schedule first applied. You may have to pay a short-term trading fee as well. Series AT6, Series AH, Series B and Series BT securities held under the DSC option, IDSC option or Low Load option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T securities, as the case may be, of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled “*Purchases, Switches and Redemptions*”), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commissions of Series AT6 (under the DSC or Low Load option), Series AH (under the DSC or Low Load option), Series B and Series BT securities will become the same as the respective trailing commissions for Series AT6 (under the ISC option), Series AH (under the ISC option), Series A and Series T securities of the same Fund. There are no charges levied when we implement this switch. See “*Redemptions*” and “*Short Term Trading*” in this Annual Information Form and “*Fees and expenses payable directly by you*” in the Simplified Prospectus for details.

The purchase option you choose also affects the amount of compensation that your dealer receives as well as the period during which a redemption fee may be payable by you should you choose to redeem your securities. See “*Dealer compensation*” and “*Fees and expenses payable directly by you*” in the Simplified Prospectus for more information.

### **Management Fee Distributions and Rebates**

To encourage large purchases in the Trust Funds, the Manager may reduce the management fee that it would otherwise be entitled to receive from a Trust Fund with respect to an investment in that Trust Fund provided that the amount of the management fee reduction is distributed by the Trust Fund (the “**Management Fee Distribution**”) to the investor for whose benefit the fees were reduced. To encourage large purchases in a Corporate Fund, the Manager may rebate to an investor a portion of the management fee it receives from the Fund (the “**Management Fee Rebate**”). The management fee may be reduced or rebated, as the case may be, based on the consideration of several factors, including the size of the investment, the expected level of account activity and the assets under management. The Manager is responsible to negotiate and approve any reductions in, or rebates of, the management fee. Where applicable, Management Fee Distributions are calculated on each business day and distributed on a regular basis by the Fund to the applicable investor, generally first out of the net income and net realized capital gains of the Fund and then out of capital. All Management Fee Distributions (in the case of Trust Funds) and Management Fee Rebates (in the case of Corporate Funds) are automatically reinvested in additional securities. We may choose to absorb or waive some of the management fees incurred by a Fund. We, however, are not required to do so and we may discontinue this practice at any time and without notice to securityholders. We may also reduce or rebate the management fee in respect of investors who invest in Series A, Series AH, Series E, Series EF, Series T, Series F, Series FH and Series FT securities of the Funds using the same methodology as described above or as part of CI Prestige. The income tax consequences of Management Fee Distributions and Management Fee Rebates are largely borne by the qualifying investors receiving them. See “*Fees and Expenses – Fees and expenses payable by the Funds*” in the Simplified Prospectus for details.

### **Switches**

#### ***Permitted switches***

- **Switching between series of the same Fund:** Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of securities of a Fund to another series of the same Fund. Switching between series of the same Fund, including upon an automatic switch from Series B to Series A or from Series BT to Series T, is not a disposition for



tax purposes. Despite the foregoing, you can switch Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund, however a switch between these sets of series is treated as a disposition for tax purposes followed by a purchase of securities, which will generally result in a securityholder realizing a capital gain (or capital loss).

- **Switching securities of one Fund to another:** You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another Fund of the same series under the same purchase option, provided that the series of securities you wish to switch to is offered by that other Fund and you qualify to hold such series. Switching securities of a Fund to another Fund is a redemption followed by a purchase of securities. A redemption is a disposition for tax purposes, which will generally result in a securityholder realizing a capital gain (or capital loss).
- **Switching between Funds within a Registered Account** is not a taxable event.

If you wish to switch your securities of CI U.S. Equity Class, CI U.S. Equity Fund or CI High Yield Bond Class purchased under the U.S. Dollar Option, or your U.S. Dollar Series securities, into any Fund that only sells securities in Canadian dollars, we will convert your redemption proceeds from the switch into Canadian dollars before making the investment in the new Fund. Switches of securities between these Funds will be made in the same currency in which the securities were held prior to the switch unless instructions to the contrary are received with your switch order.

You may also switch all or part of your investment in a series of securities of a Fund to securities of a CI Fund (and vice versa) of the same series under the same purchase option, provided that the series of securities you wish to switch to is offered by the other fund and you qualify to hold such series. Switching securities of a Fund to a CI Fund (and vice versa) is a taxable event, unless the switch is within a Registered Account. See the simplified prospectus of the applicable CI Fund for further information.

You may have to pay a fee to your dealer when you implement a switch. See the section “*Fees for switches*” below. Switches are subject to the provisions set out below.

#### ***Restrictions on switches***

- Switching to Series I or Series IH securities of a Fund is subject to certain conditions, including our approval.
- Investors switching into another series of a Fund must meet the applicable minimum investment amount associated with that series. See “*Minimum investment*” for details.
- Switching to a CI Fund, whether into the same or another series, is subject to certain conditions as set out in the simplified prospectus of the CI Fund. Please refer to the CI Fund’s simplified prospectus for further details.
- Switching to Series E, Series EF or Series O securities of a Fund is only available if you are eligible to buy such securities. See “*About CI Prestige*” in the Simplified Prospectus for more information.
- Switching to Series AT6, Series D or Series PP securities of a Fund is only available if you already own the applicable series of securities of that Fund.

Our expectation is that your dealer will act in accordance either with the regulations of the Mutual Fund Dealers Association of Canada (MFDA) or the regulations of the Investment Industry Regulatory Organization of Canada (IIROC), or both, as applicable. We also expect that your dealer will obtain your prior consent to switch your securities of a Fund or series.

#### ***Fees for switches***

- You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch (i) your securities to another Fund, or (ii) from Series AT6 (under the DSC option or Low Load option), Series AH (under the DSC option or Low Load option), Series B or Series BT securities to another series of securities of the same Fund.
- If you switch from Series AT6, Series AH, Series B or Series BT of a Fund to Series AT6, Series AH, Series B or Series BT of the same Fund or another Fund while staying within the DSC option, IDSC option or Low

Load option, as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities will continue to apply to your new securities.

- If you switch all or part of your investment in Series AT6, Series AH, Series B or Series BT securities of a Fund held under the DSC option, IDSC option or Low Load option, as applicable, to a series of the same Fund or another Fund that is not available under the same purchase option, you will be charged the amount of the applicable redemption fee at the time of such switch.
- If we determine that you have engaged in inappropriate short-term trading activities, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed under “*Short-Term trading*” and under “*Fees and expenses payable directly by you*” in the Simplified Prospectus. Short-term trading fee does not apply when you switch from CI Money Market Class to securities of another Fund.
- When switching to a CI Fund, similar rules with respect to fees as described above will also apply to such switches. For greater certainty, if you switch from Series AT6 (under the DSC option or Low Load option), Series AH (under the DSC option or Low Load option), Series B or Series BT of a Fund to an equivalent series of a CI Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), you will not pay any redemption fees and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

To implement a switch, you must follow the procedures described below under “*Redemptions*.” Briefly, you will need to indicate the Fund (or Funds) and the series that you want your securities switched into; indicate the series and the number of securities or investment amount to be switched; and direct us to use the redemption proceeds to purchase securities of the other Fund (or Funds).

The tax consequences of switches are discussed in more detail under “*Income Tax Considerations*”.

## **Redemptions**

You may redeem securities of a Fund on any business day, subject to the payment of any applicable redemption fees. To do so, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Toronto office of the Fund’s registrar and transfer agent on the same business day. If the dealer receives the redemption request after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund’s registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives the redemption order. Specifically, if a Fund’s registrar and transfer agent receives a redemption request before the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable Series Net Asset Value per Security calculated at the close of business on that business day, less any applicable redemption fees. If a Fund’s registrar and transfer agent receives a redemption request after the close of business on a business day or on a day which is not a business day, the request is processed at the applicable Series Net Asset Value per Security calculated at the close of business on the next business day, less any applicable redemption fees.

The dealer must pay the cost of sending the redemption request to the registrar and transfer agent.

For the protection of investors in a Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to the Fund’s registrar and transfer agent with the redemption request, we will pay the redemption amount within two business days of the business day on which the Series Net Asset Value per Security for the redemption was calculated. Otherwise, the redemption amount will be paid within three business days after the Fund’s registrar and transfer agent receives the missing documentation. The redemption payments will be made in Canadian dollars for all of the Funds except for redemptions of securities of CI U.S. Equity Class, CI U.S. Equity Fund and CI High Yield Bond Class, which were purchased and held pursuant to the U.S. Dollar Option, or for redemptions of U.S. Dollar Series securities. Under the U.S. Dollar Option and for U.S. Dollar Series securities, payments of redemptions will be made in U.S. dollars.

If you hold your Fund investment in a Registered Account, the redemption amount is paid to the trustee of the plan. We follow this procedure because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem securities of a Fund for:

- a past date;
- a future date;
- a specific price; or
- any securities that have not been paid for.

### ***Fees for redemptions***

If you redeem Series AT6, Series AH, Series B or Series BT securities of a Fund held under the DSC option, IDSC option or Low Load option, as applicable, before the applicable redemption schedule expires, you must pay a redemption fee to us or to someone we appoint.

The longer you hold your securities of a Fund, the lower the redemption fee you pay. If you purchase under the DSC option or IDSC option, there is no fee after seven years. If you purchase under the Low Load option, there is no fee after three years. See the Simplified Prospectus under “*Fees and expenses payable directly by you*”.

Series AT6, Series AH, Series B or Series BT securities held under any of the DSC option, IDSC option or the Low Load option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T securities of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled “*Fees and Expenses – Fees and expenses payable by the Fund*”), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commissions of Series AT6, Series AH, Series B and Series BT securities will become the same as the respective trailing commissions for Series AT6 (under the ISC option), Series AH (under the ISC option), Series A and Series T securities of the same Fund. There are no charges levied when we implement this switch.

If you switch Series AT6, Series AH, Series B or Series BT securities that you purchased under the DSC option, IDSC option or Low Load option, as applicable, into Series AT6, Series AH, Series B or Series BT securities of another Fund, under the same purchase option, the schedule and redemption fee for the new securities will be based on the purchase date of the original securities under which redemption schedule you purchased and cost of the securities that you held before the switch.

We make efforts to minimize the redemption fee you pay when you redeem Series AT6, Series AH, Series B or Series BT securities purchased under the DSC option, IDSC option or Low Load option, as applicable. To achieve this, we first redeem any matured securities (securities for which there is no remaining redemption fee) and then we redeem securities with a remaining redemption fee, starting with those that mature first and therefore have the lowest redemption fee attached.

If we determine that you have engaged in inappropriate short-term trading activities, you may also have to pay a short-term trading fee. This is discussed under “*Short-Term trading*” and under “*Fees and expenses payable directly by you*” in the Simplified Prospectus. This fee does not apply when you switch from CI Money Market Class to securities of another Fund.

### ***Exemptions from redemption fees***

There are no redemption fees payable when:

- you redeem Series A, Series AH (under the ISC option), Series AT6 (under the ISC option), Series T, Series D, Series E, Series EF, Series F, Series FH, Series FT, Series O, Series P, Series PH, Series PP, Series PT8, Series I or Series IH securities;
- you switch to another series of securities with the same purchase option in the same Fund or switch to other securities with the same purchase option in another Fund;

- you redeem Series AT6, Series AH, Series B or Series BT securities purchased under the DSC option or IDSC option pursuant to the 10% free amount discussed below; or
- you switch to or from securities of a CI Fund with the same purchase option. For greater certainty, if you switch from Series AT6, Series AH, Series B or Series BT of a Fund to an equivalent series of a CI Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), you will not pay any redemption fees and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

***Selling certain securities bought before the date of this Simplified Prospectus***

If you bought securities of a Fund before the date of the Simplified Prospectus and sell or, as applicable, switch those securities, the redemption fee schedule, including its rates and duration, described in the simplified prospectus that was in effect when you bought your securities will continue to apply.

***The 10% free amount***

If you own securities purchased under the DSC option or IDSC option, you can redeem up to 10% of those securities every calendar year without paying any redemption fee. We call this the *10% free amount*. Securities purchased under the Low Load option are not eligible for the 10% free amount.

You can use up your entire 10% free amount in a single redemption, or spread it out over several redemptions. You cannot however, carry forward any unused 10% free amount to the next calendar year.

**Calculating the 10% free amount:** When we calculate your 10% free amount for a calendar year, securities that you purchase during the current calendar year are treated differently than those you owned at the beginning of the year.

For securities you purchased in the current year, the 10% free amount is based on the original cost of the securities and is pro-rated based on the number of days remaining in the current calendar year. For example, if you purchased \$10,000 of a Fund's securities on June 30, half way through the year, the 10% free amount would be based on the six months remaining in the calendar year. In this case, your free amount would be 5% of the original cost of the securities.

For all other securities, the 10% free amount is based on the value of the securities held at the end of the most recently-completed calendar year.

We will reduce your 10% free amount available for the current year in the following order:

- firstly, by the amount of distributions you received in cash during the current calendar year,
- secondly, by the amount of reinvested distributions you redeemed on securities purchased under the DSC option or IDSC option in the current calendar year, and
- lastly, by the amount of securities you redeemed that are no longer subject to a deferred sales charge schedule.

In calculating redemption fees, we use your cost of the securities you are redeeming as the basis for fee calculations. If you have exercised your 10% free amount and then redeem your securities held under the DSC option or IDSC option before the applicable redemption fee schedule has expired, you will have fewer securities for redemption, so the cost per security used to calculate your redemption fee will be higher. This compensates us for the 10% free amount you redeemed. In other words, even if you redeemed the 10% free amount, the redemption fee payable on a full redemption would be the same as if you had not redeemed any securities under the 10% free amount.

If you switch Series AT6, Series AH, Series B or Series BT securities of a Fund purchased under the DSC option or IDSC option to Series AT6, Series AH, Series B or Series BT securities of another Fund under the DSC option or IDSC option, we will transfer any remaining 10% free amount that you were eligible for on the original securities you held to the new securities you acquire.

We may modify or discontinue the 10% free amount entitlement at any time without prior notice to, or approval of, securityholders, and such modification or discontinuance may apply to existing securities purchased under the DSC option or IDSC option.

***Reversal of a redemption***

If a Fund's registrar and transfer agent does not receive all necessary documents within ten business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption

order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of securities that were redeemed.

The proceeds from the redemption will be used to pay for the securities purchased. Any excess proceeds belong to the applicable Fund. If the proceeds are insufficient to pay for the securities, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

### ***Redemption of securities by the Manager***

If the value of your securities in a Fund falls below certain levels, we have the right, to be exercised at our sole discretion, to redeem your securities in that Fund. In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Funds, Fixed-Income Funds and Personal Pension Portfolios, as identified on the cover page, this level is \$500 for Series A, Series AH, Series AT6, Series T, Series B, Series BT, Series D, Series F, Series FH, Series FT, Series P, Series PH, Series PP and Series PT8 securities of a Fund. For Series I and Series IH securities of a Fund, this level is an amount we determine, at our discretion, as set out in an agreement between you and us. In respect of the Equity Pools, Sector Pools, Balanced Pools, Fixed-Income Pools, as identified on the cover page, this level is \$25,000 for Series A, Series F and Series P securities of a Fund.

In respect of Series E, EF and O securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series E, EF and O securities or switch such securities to Series A, F or P securities (whichever is most comparable) of the same Fund. In the case you are transferred to Series F or P securities, the service fee rate you negotiated with your dealer will automatically be applied to your Series F or P securities.

We will give you and/or your financial advisor 30 days' notice that such redemption or switch will take place. If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum value. We will not redeem or switch your securities if your account falls below the required minimum value as a result of market movement rather than your redemption of securities.

### ***Suspension of redemption rights***

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

- during any period when normal trading is suspended on any exchange on which securities or specified derivatives that make up more than 50% of the Fund's value or its underlying market exposure, are traded, provided those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical 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 the Fund.

### ***Selling certain securities acquired pursuant to mergers***

If you (i) acquired Series A securities of CI Global Infrastructure Fund as a result of its merger with First Asset Utility Plus Fund; and (ii) previously held Series A securities of First Asset Utility Plus Fund under a deferred sales charge option and sell, or as applicable, switch those securities, the redemption fees, including its rates and duration, described in the simplified prospectus that was in effect when you bought your original securities will continue to apply.

If you (i) acquired Series A securities of CI North American Dividend Fund pursuant to the its merger with Harbour Canadian Dividend Fund or First Asset Canadian Dividend Opportunity Fund (each, a "**Terminated Fund**"); and (ii)

previously held Class/Series A securities of a Terminated Fund under a deferred sales charge or low load sales charge option and you sell or switch the Series A securities of CI North American Dividend Fund so acquired, the redemption fees, including the rates and duration, described in the simplified prospectus that was in effect when you bought your original securities will continue to apply. If you previously held Class A securities of Harbour Canadian Dividend Fund under a deferred sales charge or low load sales charge option, you have the right to purchase additional Series A securities of CI North American Dividend Fund under those same purchase options and under the same terms.

If you acquired Series A securities of CI Global REIT Fund pursuant to its merger with Signature Real Estate Pool on November 22, 2019, and you previously held Class A securities of Signature Real Estate Pool on a deferred sales charge or low load sales charge purchase option, please note that you will have the right to purchase Series A securities of CI Global REIT Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI Global REIT Fund will be subject to the same deferred sales charge or low load sales charge fee schedule as you had for Signature Real Estate Pool.

If you acquired Series A securities of CI U.S. Equity Fund pursuant to its merger with CI American Equity Fund on November 22, 2019, and you previously held Class A securities of CI American Equity Fund on a deferred sales charge or low load sales charge purchase option, please note that you will have the right to purchase Series A securities of CI U.S. Equity Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI U.S. Equity Fund will be subject to the same deferred sales charge or low load sales charge fee schedule as you had for CI American Equity 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.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a Fund of up to 2% of the 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 under this Annual Information Form. Please see “*Short-Term Trading Fee*” in the table “*Fees and expenses payable directly by you*” in the Simplified Prospectus.

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

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the custom rebalancing service and systematic withdrawal plans
- trades initiated by us (including as part of a Fund’s termination, reorganization or merger)
- switches to a different series of the same Fund
- redemptions or switches of securities purchased by reinvesting distributions
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

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

## OPERATION OF THE FUNDS

### Manager

CI, a corporation existing under the laws of the Province of Ontario with offices located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7, is the manager of the Funds. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. The toll-free telephone number for the Manager is 1-800-792-9355 and the website is www.ci.com. The Manager is responsible for the overall business and operation of the Funds. The Manager also acts as the promoter of the Funds and as the trustee of the Trust Funds. Securityholder servicing requirements are also furnished by or on behalf of the Manager.

The following are the names, municipalities and province of residence, positions and offices held and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of CI:

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Investments Inc. since September 2018  President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Amit Muni Manhasset, New York, USA	Director	Director, CI Investments Inc. since May 2021 Executive Vice President and Chief Financial Officer, CI Financial Corp. since May 2021 Executive Vice President and Chief Financial Officer, WisdomTree Investments, Inc., from March 2008 to May 2021 Director (since 2016), Executive Vice President and Chief Financial Officer, WisdomTree Asset Management Inc., from March 2008 to May 2021 Director (since 2015) and Chief Financial Officer, WisdomTree Asset Management Canada, Inc., from April 2016 to February 2020
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer, CI Financial Corp. since September 2018 Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019
William Chinkiwsky	Chief Compliance Officer	Chief Compliance Officer, CI Investments Inc. since February 2021

<b>Name and municipality of residence</b>	<b>Office held with CI Investments Inc.</b>	<b>Principal occupation in the last five years</b>
Toronto, Ontario		Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021

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

#### **Sentry Corporate Class Ltd.**

Management of the business of Sentry Corp. is supervised by its board of directors who may exercise all powers that are not required by statute, the articles of incorporation or its by-laws to be exercised by the common shareholders or mutual fund shareholders (i.e. the securityholders) of Sentry Corp. The Manager administers the day-to-day operations of Sentry Corp.

The name, municipality and province of residence, position and principal occupation during the past five years of each of the directors and executive officers of Sentry Corp. are as follows:

<b>Name and Municipality and Province of Residence</b>	<b>Position</b>	<b>Principal Occupation during the past five years</b>
James M. Werry Toronto, Ontario	Director	Director, Sentry Corp. since April 2020  Corporate director
Daric Urbanky Toronto, Ontario	Director	Director, Sentry Corp. May 2021  President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Investments Inc. since September 2018  President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Edward Kelterborn Toronto, Ontario	Director	Director, Sentry Corp. since March 2019  Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019  Chief Legal Officer, CI Financial Corp. since September 2018  Before September 2016, Senior Vice-President, Legal & Operations, First Asset Investment Management Inc. since July 2012
Duarte Boucinha Markham, Ontario	Chief Executive Officer	Chief Executive Officer, Sentry Corp., since March 2020  Vice President, Fund Taxation & Research, CI Investments Inc. since February 2019



Name and Municipality and Province of Residence	Position	Principal Occupation during the past five years
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Sentry Corporate Class Ltd. since June 2019  Chief Financial Officer, CI Investments Inc. since March 2019

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

Other than with respect to CI Global Value Balanced Fund and CI U.S. Equity Fund, the Manager acts as manager of the Funds pursuant to an Amended and Restated Master Management Agreement (the “**Management Agreement**”) between each of the Funds, Sentry and Sentry Corp. dated June 15, 2009, as amended and restated on May 28, 2010, and May 27, 2011, as amended. The Management Agreement will continue for each Fund unless and until terminated by the Manager in respect of that Fund upon giving 180 days’ prior notice or such shorter notice as the parties may agree. The Management Agreement may also be terminated by a party if the other party commits certain acts or fails to perform its duties under the Management Agreement.

The Manager acts as manager of CI Global Value Balanced Fund pursuant to an Amended and Restated Administration Agreement (the “**Global Management Agreement**”) between CI Global Value Balanced Fund and Sentry dated May 24, 2013, as amended. The Global Management Agreement will continue for the Fund unless and until terminated by the Manager in respect of the Fund upon giving 180 days’ prior notice or such shorter notice as the parties may agree. The Global Management Agreement may also be terminated by a party if the other party commits certain acts or fails to perform its duties under the Global Management Agreement.

The Manager acts as manager of CI U.S. Equity Fund pursuant to the provisions of the U.S. Equity Fund Trust Agreement. The U.S. Equity Fund Trust Agreement continues for an indefinite period and is terminable in the discretion of the Trustee. The Manager may resign on 60 days’ prior notice to securityholders and the Trustee or such lesser period as is acceptable to the Trustee. The Manager may be removed if it commits certain acts or fails to perform its duties under the U.S. Equity Fund Trust Agreement.

#### **Portfolio Advisor**

As portfolio advisor, CI is responsible for providing or arranging for the provision of investment advice to the Funds.

We are directly responsible for managing the investment portfolios of the following Funds:

- CI Canadian All Cap Equity Income Class
- CI Canadian All Cap Equity Income Fund
- CI Balanced Income Personal Portfolio
- CI Balanced Yield Private Pool Class
- CI Canadian Core Fixed Income Private Trust
- CI Canadian Equity Income Private Pool Class
- CI Canadian Equity Income Private Trust
- CI Canadian Equity Income Class
- CI Canadian Equity Income Fund
- CI Conservative Balanced Income Class
- CI Conservative Balanced Income Fund
- CI Conservative Income Personal Portfolio
- CI Corporate Bond Class
- CI Defensive Income Personal Portfolio
- CI Energy Private Trust
- CI Global REIT Class

- CI Global REIT Fund
- CI Global Balanced Yield Private Pool Class
- CI Global Core Fixed Income Private Trust
- CI Global Equity Income Private Pool Class
- CI Global Dividend Opportunities Class
- CI High Yield Bond Class
- CI Global High Yield Fixed Income Private Trust
- CI Global Infrastructure Fund
- CI Global Infrastructure Private Trust
- CI Global Investment Grade Private Pool Class
- CI Global Real Estate Private Trust
- CI Growth Personal Portfolio
- CI North American Dividend Fund
- CI Growth & Income Personal Portfolio
- CI Money Market Class
- CI Precious Metals Class
- CI Precious Metals Fund
- CI Precious Metals Private Trust
- CI Resource Opportunities Class
- CI Canadian Small/Mid Cap Equity Income Class
- CI Canadian Small/Mid Cap Equity Income Fund
- CI U.S. Equity Private Pool Class
- CI U.S. Equity Currency Neutral Private Pool Class
- CI U.S. Equity Private Trust
- CI U.S. Equity Class
- CI U.S. Equity Currency Neutral Class
- CI U.S. Equity Fund
- CI U.S. Equity & Income Fund

Certain individuals are charged with the responsibility of making investment decisions relating to the portfolios of the Funds. The names, municipality and province of residence, Fund(s) and business experience of the individuals responsible for the day-to-day management of a material portion of the portfolios are set out below.

Name and Title	Fund(s)	Length of Service with Portfolio Advisor	Principal Occupation during the past five years
James Dutkiewicz  Senior Vice President and Head of Fixed Income	CI Growth Personal Portfolio CI Growth & Income Personal Portfolio CI Balanced Income Personal Portfolio CI Conservative Income Personal Portfolio CI Defensive Income Personal Portfolio CI U.S. Equity & Income Fund CI Balanced Yield Private Pool Class CI Global Balanced Yield Private Pool Class	9 years	Senior Vice President and Head of Fixed Income, CI Global Asset Management since June 2021  Before June 2021, Chief Investment Officer, Sentry Investment Management, CI since October 2017  Before October 2017, Chief Investment Strategist and Senior Portfolio Manager, Sentry Investments Inc. (now CI) from

Name and Title	Fund(s)	Length of Service with Portfolio Advisor	Principal Occupation during the past five years
			September 2013 to October 2017
Aubrey Hearn  Vice-President and Senior Portfolio Manager	CI Canadian Equity Income Class CI Canadian Equity Income Fund CI Canadian All Cap Equity Income Class CI U.S. Equity & Income Fund CI Canadian Small/Mid Cap Equity Income Class CI Canadian Small/Mid Cap Equity Income Fund CI Conservative Balanced Income Class CI Conservative Balanced Income Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Pool Class CI U.S. Equity Currency Neutral Private Pool Class CI U.S. Equity Private Trust	16 years	Vice-President and Senior Portfolio Manager, CI Global Asset Management since 2012  Head of Equities, Sentry Investment Management, CI from November 2018 to June 2021
Jon Case Portfolio Manager	CI Resource Opportunities Class CI Precious Metals Class CI Precious Metals Fund CI Precious Metals Private Trust	9 years	Portfolio Manager, CI Global Asset Management since January 2012
Jack Hall Portfolio Manager	CI Canadian Equity Income Fund CI Canadian Equity Income Class CI Conservative Balanced Income Class CI Conservative Balanced Income Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Pool Class CI U.S. Equity Currency Neutral Private Pool Class CI U.S. Equity Private Trust CI U.S. Equity & Income Fund	9 years	Portfolio Manager, CI Global Asset Management since November 2018 Before November 2018, Associate Portfolio Manager, CI Global Asset Management since March 2017 Before March 2017, Senior Research Analyst, Sentry Investments Inc. (now CI) since 2012

Name and Title	Fund(s)	Length of Service with Portfolio Advisor	Principal Occupation during the past five years
	CI Canadian Small/Mid Cap Equity Income Class CI Canadian Small/Mid Cap Equity Income Fund		
Bryan Brown Portfolio Manager	CI Canadian All Cap Equity Income Class CI Canadian All Cap Equity Income Fund CI Canadian Equity Income Private Pool Class CI Canadian Equity Income Private Trust CI Canadian Equity Income Class CI Canadian Equity Income Fund CI Conservative Balanced Income Class CI Conservative Balanced Income Fund	8 years	Portfolio Manager, CI Global Asset Management since November 2018 Before November 2018, Associate Portfolio Manager, CI Global Asset Management since September 2013
Bradley Benson Vice-President and Portfolio Manager	CI High Yield Bond Class CI Global High Yield Fixed Income Private Trust	13 years	Vice-President and Portfolio Manager, CI Global Asset Management since April 2011
Massimo Bonansinga Vice-President and Portfolio Manager	CI Global Infrastructure Fund CI Global Infrastructure Private Trust	16 years	Vice-President and Portfolio Manager, CI Global Asset Management since November 2005
Lee Goldman Senior Vice-President and Senior Portfolio Manager	CI Global REIT Class CI Global REIT Fund CI Global Real Estate Private Trust	16 years	Senior Vice-President and Senior Portfolio Manager, CI Global Asset Management since 2006
Stephen Groff Vice-President and Portfolio Manager	CI Global Dividend Opportunities Class CI Global Equity Income Private Pool Class	Seni10 years	Vice-President and Portfolio Manager, CI Global Asset Management since June 2021 Before June 2021, Principal and Portfolio Manager, Cambridge Global Asset Management, CI since July 2014

Name and Title	Fund(s)	Length of Service with Portfolio Advisor	Principal Occupation during the past five years
Peter Hofstra Senior Vice-President and Senior Portfolio Manager	CI North American Dividend Fund  CI Canadian Equity Income Private Pool Class  CI Canadian All Cap Equity Income Class  CI Canadian All Cap Equity Income Fund	4 years	Senior Vice-President and Senior Portfolio Manager, CI Global Asset Management since July 2017  Chief Investment Officer, Harbour Advisors, CI from August 2019 to June 2021  Before July 2017, Chief Investment Officer and Managing Director of Investment Research, Manitou Investment Management since 2010
Hoa Hong Vice President and Portfolio Manager	CI Energy Private Trust	16 years	Vice-President and Portfolio Manager, CI Global Asset Management since January 2017  Before January 2017, Associate Portfolio Manager, CI Global Asset Management since September 2015
Curtis Gillis Vice President and Portfolio Manager	CI Energy Private Trust	5 years	Vice President and Portfolio Manager, CI Global Asset Management since August 2016
Kate MacDonald Vice-President and Portfolio Manager	CI Global REIT Class  CI Global REIT Fund  CI Global Real Estate Private Trust	9 years	Vice-President and Portfolio Manager, CI Global Asset Management since 2013
Geoffrey Marshall Senior Vice-President and Senior Portfolio Manager	CI Corporate Bond Class  CI High Yield Bond Class  CI Global High Yield Fixed Income Private Trust	14 years	Senior Vice-President and Senior Portfolio Manager, CI Global Asset Management since January 2015  Head of Fixed Income, Signature Global Asset

Name and Title	Fund(s)	Length of Service with Portfolio Advisor	Principal Occupation during the past five years
			Management, CI from January 2015 to June 2021
Kevin McSweeney Vice-President and Portfolio Manager Signature Global	CI Global Infrastructure Fund  CI Global Infrastructure Private Trust	12 years	Vice-President and Portfolio Manager, CI Global Asset Management since February 2012
Leanne Ongaro Vice-President and Portfolio Manager	CI Money Market Class  CI Global Investment Grade Private Pool Class	14 years	Vice-President and Portfolio Manager, CI Global Asset Management since March 2019  Before March 2019, Associate Portfolio Manager, CI Global Asset Management since August 2016  Before August 2016, Senior Fixed Income Analyst, CI Global Asset Management since August 2015
John P. Shaw Vice-President and Portfolio Manager	CI Canadian Core Fixed Income Private Trust  CI Corporate Bond Class  CI Global Core Fixed Income Private Trust  CI Global Investment Grade Private Pool Class	18 years	Vice-President and Portfolio Manager, CI Global Asset Management since January 2006
Paul Marcogliese Portfolio Manager	CI Conservative Balanced Income Class  CI Conservative Balanced Income Fund	5 years	Portfolio Manager, CI Global Asset Management since 2016
Danesh Rohinton Portfolio Manager	CI Global Dividend Opportunities Class  CI Global Equity Income Private Pool Class	8 years	Portfolio Manager, CI Global Asset Management since March 2019  Before March 2019, Investments Analyst, CI Global Asset

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal Occupation during the past five years</b>
			Management since June 2013
Jeremy Da Silva Rosa Portfolio Manager	CI North American Dividend Fund	10 years	Portfolio Manager, CI Global Asset Management since July 2020  Before July 2020 Senior Investment Analyst, CI Global Asset Management since July 2019  Before July 2019 Research Analyst, CI Global Asset Management since 2011

**Portfolio Sub-Advisors**

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

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

***Altrinsic Global Advisors, LLC***  
*Greenwich, Connecticut*

Altrinsic is the portfolio sub-advisor to a portion of CI Global Value Balanced Fund.

The following individuals are principally responsible for managing a portion of this Fund on behalf of Altrinsic:

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Length of Service with Portfolio Sub-Advisor</b>	<b>Principal Occupation during the past five years</b>
John D. Hock Founder and Chief Investment Officer	a portion of CI Global Value Balanced Fund	21 years	Founder and Chief Investment Officer, Altrinsic, since December 2000
John DeVita Principal	a portion of CI Global Value Balanced Fund	21 years	Principal, Altrinsic since July 2000
Rich McCormick Principal	a portion of CI Global Value Balanced Fund	11 years	Portfolio Manager, Principal, Altrinsic since 2009

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 or Mr. Hock commits certain acts or fails to perform its duties under the agreement.

***CI Global Investments Inc.***

*Boston, Massachusetts and Oakland, California*

CI Global, an affiliate of CI, is the portfolio sub-advisor to the following Funds:

- CI International Equity Income Private Pool Class
- CI International Equity Income Private Trust
- CI Global Core Fixed Income Private Trust

The following individuals are principally responsible for managing the Funds on behalf of CI Global:

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Length of Service with Portfolio Sub-Advisor</b>	<b>Principal Occupation during the past five years</b>
Robert Swanson Senior Vice-President and Head of Global Strategies	CI International Equity Income Private Pool Class  CI International Equity Income Private Trust	10 years	Senior Vice-President and Head of Global Equity Strategies, CI Global Asset Management, CI Global since June 2021  Before June 2021, Chief Market Strategist, Principal and Senior Vice-President, Cambridge Global Asset Management, CI Global since 2014
Fernanda Fenton Vice-President and Portfolio Manager	CI Global Core Fixed Income Private Trust	2 years	Vice-President and Portfolio Manager, CI Global Asset Management, CI Global since February 2020  Before February 2020, Associate Portfolio Manager, CI Global Asset Management, CI Global since August 2019  Before August 2019, Associate Portfolio Manager, CI Global Asset Management, CI since March 2019  Before March 2019, Senior Fixed Income Analyst, CI Global Asset Management, CI since 2014

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice.



**Marret Asset Management Inc.**  
Toronto, Ontario

Marret, an affiliate of CI, is the portfolio sub-advisor to a portion of CI Global Value Balanced Fund. The following individual is principally responsible for managing the Fund on behalf of Marret:

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Length of Service with Portfolio Sub-Advisor</b>	<b>Principal Occupation during the past five years</b>
Paul Sandhu President, Chief Executive Officer and Chief Investment Officer	a portion of CI Global Value Balanced Fund	12 years	President, Chief Executive Officer and Chief Investment Officer since July 31, 2019 Before July 31, 2019, Vice-President and Portfolio Manager, Marret since May 2009
Adam Tuer Vice-President, Portfolio Manager and Head of Research	a portion of CI Global Value Balanced Fund	8 years	Portfolio Manager, Marret Asset Management Inc. since July 2017 Before July 2017, Research Analyst, Marret Asset Management Inc. since April 2013

Generally, the agreement with Marret 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.

**Brokers**

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

**Trustee**

The Manager is also the trustee of the Trust Funds. The trustee holds actual title to the property in the Funds – the cash and securities – on your behalf.

**Custodian**

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

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

### **Independent Auditor**

The independent auditor of the Funds is Ernst & Young LLP of Toronto, Ontario. Any change in the auditor of a Fund 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 any change.

### **Registrar and Transfer Agent**

As registrar and transfer agent, we keep a record of all owners of fund securities, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

### **Securities Lending Agent**

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

### **Other Service Providers – Administrator**

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

### **Dealer Manager Disclosure**

The Funds are considered a dealer managed mutual fund and follows the dealer manager provisions prescribed by 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.

## **BROKERAGE ARRANGEMENTS**

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

Since the date of the last annual information form, dealers or third parties provided research 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 are portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling us toll-free at 1-800-792-9355, by sending us an email at [service@ci.com](mailto:service@ci.com) or by writing to us at CI Investments Inc. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## PRINCIPAL HOLDERS OF SECURITIES

### The Manager

CI is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange and the New York Stock Exchange. CI Financial Corp. owns 100% of the shares of CI Investments Inc.

### The Funds

As at May 31, 2021, the only persons or companies who owned of record or beneficially, directly or indirectly, more than 10% of the outstanding securities of a series of the Funds, were the following:

Securityholder Name*	Name of Fund	Series	Type of Ownership	Number of Securities	Percentage of Series (%)
Investor No. 1	Cambridge Global Dividend Class (renamed CI Global Dividend Opportunities Class)	I	Nominee	15,278.982	89.30
Investor No. 2	Cambridge Global Dividend Class (renamed CI Global Dividend Opportunities Class)	P	Beneficial	3,604.076	23.25
Investor No. 3	Cambridge Global Dividend Class (renamed CI Global Dividend Opportunities Class)	P	Nominee	4,433.579	28.60
Investor No. 4	Cambridge Global Dividend Class (renamed CI Global Dividend Opportunities Class)	P	Both	3,344.897	21.58
Investor No. 4	Cambridge Global Dividend Class (renamed CI Global Dividend Opportunities Class)	P	Both	3,344.897	21.58
Investor No. 6	CI Global Value Balanced Fund	I	Beneficial	40,706.504	100.00
Investor No. 7	CI Global Value Balanced Fund	P	Beneficial	16,870.864	13.68
Investor No. 8	CI Global Value Balanced Fund	P	Beneficial	13,525.049	10.97
Cunnington Project Management Ltd.	CI Money Market Class	B	Nominee	4,582.472	33.25
Investor No. 9	CI Money Market Class	B	Nominee	2,528.033	18.35

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 10	CI Money Market Class	B	Nominee	3,041.194	22.07
Investor No. 11	CI Money Market Class	I	Beneficial	46,275.712	97.87
Proventive Nutritional Therapies Inc.	CI Money Market Class	P	Nominee	956,109.376	12.71
2130400 Ontario Inc.	CI Money Market Class	P	Nominee	816,839.093	10.86
Investor No. 15	CI North American Dividend Fund	AT6	Beneficial	6,867.035	11.72
Investor No. 16	CI North American Dividend Fund	AT6	Nominee	6,971.384	11.90
Investor No. 17	CI North American Dividend Fund	AT6	Nominee	17,769.537	30.34
Investor No. 18	CI North American Dividend Fund	AT6	Nominee	12,563.916	21.45
Investor No. 19	CI North American Dividend Fund	D	Nominee	64,726.458	30.78
Investor No. 20	CI North American Dividend Fund	EF	Nominee	7,470.337	37.84
Investor No. 21	CI North American Dividend Fund	EF	Nominee	5,804.818	29.40
Investor No. 22	CI North American Dividend Fund	EF	Nominee	6,342.375	32.13
Investor No. 23	CI North American Dividend Fund	FT8	Nominee	103,631.528	22.41
Investor No. 6	CI North American Dividend Fund	I	Beneficial	32,829.703	10.02
BMO Life Assurance Company	CI North American Dividend Fund	I	Beneficial	82,477.650	25.16
Trails Youth Initiatives	CI North American Dividend Fund	I	Beneficial	105,066.634	32.05
Investor No. 25	CI North American Dividend Fund	O	Nominee	95,511.537	15.33
Overseas Enterprise Holdings Ltd.	CI North American Dividend Fund	P	Nominee	148,461.636	20.35
Alydar Ltd.	CI North American Dividend Fund	P	Nominee	271,378.156	37.21
CI Investments Inc. or seed money	CI North American Dividend Fund	PT8	Beneficial	124.448	100.00
1083910 Alberta Ltd.	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	B	Beneficial	11,004.354	23.62
CI Investments Inc. or seed money	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	E	Beneficial	113.553	100.00

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
CI Investments Inc. or seed money	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	EF	Beneficial	112.526	100.00
Investor No. 26	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	F	Nominee	7,057.727	13.03
CI Investments Inc. or seed money	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	I	Beneficial	60.363	100.00
Comerford Holdings Inc.	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	O	Nominee	7,130.197	98.47
CI Investments Inc. or seed money	Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	P	Beneficial	63.094	100.00
Investor No. 27	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	E	Beneficial	8,868.014	98.74
CI Investments Inc. or seed money	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	EF	Beneficial	115.356	100.00
Sentry All Cap Income Class (renamed CI Canadian All Cap Equity Income Class)	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	I	Beneficial	1,037,860.383	34.94
BMO Nesbitt Burns	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	I	Nominee	753,645.405	25.37
Investor No. 28	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	O	Nominee	33,617.040	38.82
Investor No. 29	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	O	Nominee	25,964.562	29.98
Investor No. 30	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	O	Nominee	11,334.481	13.09
Investor No. 31	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	P	Nominee	28,854.719	52.56

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 32	Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund)	P	Nominee	9,650.326	17.58
Udvari Investments & Construction Inc.	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	FT5	Nominee	393,919.540	44.01
Investor No. 33	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	FT7	Nominee	61,996.547	10.26
Investor No. 34	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	I	Nominee	19,110.063	100.00
Investor No. 35	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	P	Beneficial	93,842.850	23.15
Investor No. 36	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	P	Beneficial	102,695.591	25.33
Investor No. 37	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	B5	Nominee	11,810.827	13.25
1956681 Ontario Limited	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	B5	Nominee	8,989.349	10.08
Investor No. 38	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	B7	Beneficial	11,330.153	20.39
Investor No. 39	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	B7	Nominee	8,546.096	15.38
Investor No. 40	Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	B7	Nominee	8,641.176	15.55
Investor No. 41	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	F	Nominee	131,450.085	13.99
Investor No. 42	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	F	Nominee	294,437.557	31.33

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 43	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	P	Beneficial	11,370.560	11.55
Investor No. 44	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	P	Nominee	12,796.173	12.99
Investor No. 45	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	P	Nominee	14,682.628	14.91
Investor No. 46	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	P	Nominee	10,789.886	10.96
Investor No. 47	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	P	Nominee	13,722.220	13.93
Investor No. 48	Sentry Balanced Yield Private Pool Class (renamed CI Balanced Yield Private Pool Class)	A	Nominee	71,693.163	10.72
CI Investments Inc. or seed money	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	E	Beneficial	124.264	100.00
CI Investments Inc. or seed money	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	EF	Beneficial	126.437	100.00
Investor No. 49	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	I	Beneficial	56,483.227	13.82
Investor No. 50	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	I	Nominee	60,932.162	14.91
Investor No. 51	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	I	Nominee	76,062.270	18.61
Investor No. 52	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	I	Nominee	46,827.657	11.46
Investor No. 53	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	O	Nominee	8,996.481	40.75

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 54	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	O	Nominee	6,537.039	29.61
Investor No. 55	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	P	Beneficial	35,595.878	14.28
Investor No. 56	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	P	Beneficial	57,868.109	23.22
Canplan Securities Ltd.	Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	P	Nominee	64,057.283	25.70
Investor No. 57	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	E	Beneficial	13,332.824	47.13
Investor No. 58	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	E	Beneficial	5,235.695	18.51
Investor No. 59	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	E	Nominee	4,763.064	16.84
CI Investments Inc. or seed money	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	EF	Beneficial	121.084	100.00
Portfolio Series Balanced Growth Fund	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	I	Beneficial	2,883,432.473	12.03
Portfolio Series Balanced Fund	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	I	Beneficial	4,416,601.811	18.42
Portfolio Series Income Fund	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	I	Beneficial	2,803,613.508	11.69
Sentry Canadian Income Class (renamed CI Canadian Equity Income Class)	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	I	Beneficial	10,369,205.29 3	43.25
Investor No. 60	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	O	Beneficial	7,519.399	19.74



<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 61	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	O	Beneficial	4,359.908	11.45
Investor No. 62	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	O	Nominee	6,073.965	15.95
Investor No. 63	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	O	Nominee	5,950.861	15.62
Investor No. 64	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	P	Beneficial	32,463.626	15.28
Investor No. 65	Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund)	P	Nominee	21,253.608	10.00
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust)	I	Beneficial	4,088,174.996	20.39
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust)	I	Beneficial	6,857,234.992	34.20
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust)	I	Beneficial	5,376,095.647	26.81
Soldiers' Memorial Hospital	Sentry Canadian Equity Income Private Pool Class (renamed CI Canadian Equity Income Private Pool Class)	F	Nominee	25,157.416	21.22
Investor No. 66	Sentry Canadian Equity Income Private Pool Class (renamed CI Canadian Equity Income Private Pool Class)	F	Nominee	15,472.421	13.05
Investor No. 67	Sentry Canadian Equity Income Private Pool Class (renamed CI Canadian Equity Income Private Pool Class)	F	Nominee	32,435.917	27.36
Investor No. 68	Sentry Canadian Equity Income Private Pool Class (renamed CI	P	Nominee	6,088.511	98.00

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
	Canadian Equity Income Private Pool Class)				
Investor No. 69	Sentry Canadian Equity Income Private Pool Class (renamed CI Canadian Equity Income Private Pool Class)	A	Beneficial	6,184.715	10.22
Investor No. 70	Sentry Canadian Equity Income Private Pool Class (renamed CI Canadian Equity Income Private Pool Class)	A	Nominee	11,183.614	18.49
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust)	I	Beneficial	2,998,534.830	31.11
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust)	I	Beneficial	2,641,859.546	27.41
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust)	I	Beneficial	1,010,516.771	10.48
Investor No. 6	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	I	Beneficial	96,801.266	37.52
Investor No. 72	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	I	Nominee	43,882.536	17.01
Investor No. 73	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	I	Nominee	28,842.106	11.18
Investor No. 74	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	I	Nominee	30,571.810	11.85
Investor No. 75	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	P	Beneficial	12,160.716	12.34
Investor No. 76	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	P	Nominee	10,754.646	10.91

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 77	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	P	Nominee	11,586.604	11.76
Investor No. 78	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	P	Nominee	15,550.738	15.78
Investor No. 79	Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	P	Nominee	10,966.010	11.13
Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class)	Sentry Conservative Balanced Income Fund (renamed CI Conservative Balanced Income Fund)	I	Beneficial	5,576,143.201	98.72
Investor No. 80	Sentry Conservative Balanced Income Fund (renamed CI Conservative Balanced Income Fund)	P	Beneficial	8,388.168	11.14
Investor No. 81	Sentry Conservative Balanced Income Fund (renamed CI Conservative Balanced Income Fund)	P	Beneficial	8,118.352	10.78
Investor No. 82	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	FT5	Nominee	91,310.995	13.08
Reich Management Ltd.	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	FT7	Nominee	85,394.418	19.10
Investor No. 83	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	I	Nominee	64,855.776	100.00
Gestion Acme Inc.	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	P	Beneficial	12,351.924	22.27
Little Wolf Ventures Inc.	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	P	Beneficial	21,623.394	38.99
Investor No. 84	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	P	Nominee	13,895.308	25.05
Investor No. 85	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B5	Nominee	24,576.385	17.24

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 86	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B5	Nominee	39,565.058	27.75
Investor No. 87	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B7	Nominee	4,037.296	14.02
Investor No. 88	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B7	Nominee	5,498.131	19.09
Investor No. 89	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B7	Nominee	6,140.095	21.32
Investor No. 90	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	B7	Nominee	5,697.906	19.79
Investor No. 91	Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	T7	Beneficial	215,275.329	51.63
Investor No. 92	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	FT5	Beneficial	7,447.412	41.05
Investor No. 93	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	FT5	Beneficial	10,580.891	58.32
CI Investments Inc. or seed money	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	I	Beneficial	101.320	100.00
Investor No. 94	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	P	Beneficial	6,204.554	20.69
Gestion Acme Inc.	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	P	Beneficial	6,260.654	20.87
9120-2903 Quebec Inc.	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	P	Beneficial	16,467.017	54.90
CI Investments Inc. or seed money	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	B5	Beneficial	116.651	100.00

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
CI Investments Inc. or seed money	Sentry Defensive Income Portfolio (renamed CI Defensive Income Personal Portfolio)	T5	Beneficial	116.575	100.00
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Energy Private Trust (renamed CI Energy Private Trust)	I	Beneficial	745,227.153	36.28
Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	Sentry Energy Private Trust (renamed CI Energy Private Trust)	I	Beneficial	253,991.972	12.37
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Energy Private Trust (renamed CI Energy Private Trust)	I	Beneficial	689,230.266	33.56
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Energy Private Trust (renamed CI Energy Private Trust)	I	Beneficial	277,328.540	13.50
Investor No. 68	Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	P	Nominee	9,194.433	11.39
Investor No. 96	Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	P	Nominee	24,391.170	30.22
La Parmigiana Restaurant Ltd.	Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	P	Nominee	18,721.275	23.20
Investor No. 97	Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	P	Nominee	12,808.071	15.87
Investor No. 46	Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	P	Nominee	15,487.098	19.19
Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class)	Sentry Global Core Fixed Income Private Trust (renamed CI Global Core Fixed Income Private Trust)	I	Beneficial	1,241,550.238	42.75

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
CI Global Balanced Yield Private Pool	Sentry Global Core Fixed Income Private Trust (renamed CI Global Core Fixed Income Private Trust)	I	Beneficial	1,662,514.127	57.25
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Global High Yield Fixed Income Private Trust (renamed CI Global High Yield Fixed Income Private Trust)	I	Beneficial	1,015,785.990	21.29
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Global High Yield Fixed Income Private Trust (renamed CI Global High Yield Fixed Income Private Trust)	I	Beneficial	1,593,646.796	33.40
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Global High Yield Fixed Income Private Trust (renamed CI Global High Yield Fixed Income Private Trust)	I	Beneficial	785,473.200	16.46
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Global Infrastructure Private Trust (renamed CI Global Infrastructure Private Trust)	I	Beneficial	590,172.758	32.54
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Global Infrastructure Private Trust (renamed CI Global Infrastructure Private Trust)	I	Beneficial	570,445.056	31.45
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Global Infrastructure Private Trust (renamed CI Global Infrastructure Private Trust)	I	Beneficial	271,296.514	14.96
Investor No. 99	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	F	Nominee	16,389.726	18.07
Investor No. 100	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	F	Nominee	32,170.442	35.46
Investor No. 101	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	F	Nominee	11,402.773	12.57

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
CI Investments Inc. or seed money	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	P	Beneficial	223,817.664	100.00
CI Investments Inc. or seed money	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	A	Beneficial	27,154.430	50.13
Investor No. 102	Sentry Global Equity Income Private Pool Class (renamed CI Global Equity Income Private Pool Class)	A	Beneficial	16,770.880	30.96
Investor No. 103	Sentry Global Investment Grade Private Pool Class (renamed CI Global Investment Grade Private Pool Class)	P	Beneficial	72,103.109	25.25
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Global Real Estate Private Trust (renamed CI Global Real Estate Private Trust)	I	Beneficial	522,103.568	34.13
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Global Real Estate Private Trust (renamed CI Global Real Estate Private Trust)	I	Beneficial	505,658.705	33.05
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Global Real Estate Private Trust (renamed CI Global Real Estate Private Trust)	I	Beneficial	241,371.609	15.78
Investor No. 104	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	FT4	Nominee	23,938.557	13.87
Investor No. 105	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	FT4	Nominee	33,615.227	19.47
Investor No. 106	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	I	Beneficial	25,838.016	72.46
Investor No. 107	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	I	Nominee	9,224.370	25.87
Investor No. 108	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	P	Beneficial	39,967.329	14.18

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 400	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	P	Nominee	36,961.782	13.12
Investor No. 109	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	P	Nominee	34,198.773	12.14
Investor No. 110	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	B4	Nominee	2,799.597	17.36
Investor No. 111	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	B4	Nominee	3,225.925	20.00
Investor No. 112	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	B4	Nominee	6,863.285	42.55
Investor No. 113	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	T4	Nominee	73,619.517	27.07
Investor No. 114	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	T6	Beneficial	82,586.329	11.54
Investor No. 115	Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	T6	Beneficial	160,393.234	22.40
Investor No. 116	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT4	Nominee	3,253.380	27.78
Investor No. 117	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT4	Nominee	2,874.676	24.54
Investor No. 118	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT4	Nominee	3,253.380	27.78
Investor No. 119	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT4	Nominee	2,330.552	19.90
Investor No. 120	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT6	Nominee	25,870.673	45.57
Investor No. 121	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	FT6	Nominee	11,665.457	20.55
Investor No. 122	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	I	Nominee	54,439.056	95.65



<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 123	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	P	Nominee	23,892.334	29.74
Investor No. 124	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	P	Nominee	15,658.883	19.49
Investor No. 125	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	P	Nominee	22,023.370	27.41
Investor No. 126	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	P	Nominee	9,239.075	11.50
Investor No. 127	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	B4	Nominee	2,784.293	56.47
Investor No. 128	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	B4	Nominee	2,027.575	41.12
Investor No. 129	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	B6	Nominee	5,297.733	20.83
Investor No. 130	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	B6	Nominee	5,273.459	20.73
Investor No. 131	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	B6	Nominee	6,280.324	24.69
Investor No. 132	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T4	Nominee	2,557.803	35.07
Investor No. 133	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T4	Nominee	4,613.871	63.27
Investor No. 134	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T6	Beneficial	3,618.733	10.70
Investor No. 135	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T6	Nominee	7,711.375	22.79
Investor No. 136	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T6	Nominee	5,030.327	14.87
Investor No. 137	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T6	Nominee	7,195.593	21.27
Investor No. 138	Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	T6	Nominee	4,597.990	13.59
Investor No. 139	Sentry International Equity Income Private Pool Class (renamed CI International Equity Income Private Pool Class)	F	Nominee	1,919.509	100.00

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
La Parmigiana Restaurant Ltd.	Sentry International Equity Income Private Pool Class (renamed CI International Equity Income Private Pool Class)	P	Nominee	7,335.110	98.83
Investor No. 140	Sentry International Equity Income Private Pool Class (renamed CI International Equity Income Private Pool Class)	A	Beneficial	5,606.922	15.45
Investor No. 141	Sentry International Equity Income Private Pool Class (renamed CI International Equity Income Private Pool Class)	A	Nominee	3,983.583	10.97
Investor No. 142	Sentry International Equity Income Private Pool Class (renamed CI International Equity Income Private Pool Class)	A	Nominee	6,541.791	18.02
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust)	I	Beneficial	2,525,111.201	31.31
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust)	I	Beneficial	2,122,580.406	26.32
Investor No. 143	Sentry Precious Metals Class (renamed CI Precious Metals Class)	E	Beneficial	3,532.704	97.65
CI Investments Inc. or seed money	Sentry Precious Metals Class (renamed CI Precious Metals Class)	EF	Beneficial	84.006	100.00
CI Investments Inc. or seed money	Sentry Precious Metals Class (renamed CI Precious Metals Class)	I	Beneficial	63.437	100.00
Investor No. 144	Sentry Precious Metals Class (renamed CI Precious Metals Class)	O	Beneficial	961.697	11.59
Investor No. 145	Sentry Precious Metals Class (renamed CI Precious Metals Class)	O	Beneficial	1,127.614	13.59
Investor No. 146	Sentry Precious Metals Class (renamed CI Precious Metals Class)	O	Beneficial	1,130.111	13.62
Gestion Cassoli Inc.	Sentry Precious Metals Class (renamed CI Precious Metals Class)	O	Beneficial	1,410.141	17.00

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 147	Sentry Precious Metals Class (renamed CI Precious Metals Class)	O	Nominee	2,183.740	26.33
Investor No. 35	Sentry Precious Metals Class (renamed CI Precious Metals Class)	P	Beneficial	4,666.087	18.33
Investor No. 36	Sentry Precious Metals Class (renamed CI Precious Metals Class)	P	Beneficial	5,132.731	20.16
Investor No. 150	Sentry Precious Metals Class (renamed CI Precious Metals Class)	P	Beneficial	4,986.429	19.58
Investor No. 56	Sentry Precious Metals Class (renamed CI Precious Metals Class)	P	Beneficial	6,970.361	27.38
Investor No. 152	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	E	Beneficial	835.195	14.08
Investor No. 153	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	E	Beneficial	1,108.948	18.69
Investor No. 154	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	E	Beneficial	772.483	13.02
Investor No. 155	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	E	Beneficial	854.119	14.40
Investor No. 156	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	E	Beneficial	1,094.831	18.46
CI Investments Inc. or seed money	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	EF	Beneficial	84.006	100.00
Select 40i60e Managed Portfolio Corporate Class	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	I	Beneficial	298,628.692	10.85
Enhanced Income Pool	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	I	Beneficial	301,826.484	10.97
Sentry Precious Metals Class (renamed CI Precious Metals Class)	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	I	Beneficial	379,990.313	13.81
Investor No. 157	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	O	Beneficial	17,574.543	13.58
Investor No. 158	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	O	Nominee	97,516.086	75.38
Investor No. 56	Sentry Precious Metals Fund (renamed CI Precious Metals Fund)	P	Beneficial	2,851.137	11.19

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry Precious Metals Private Trust (renamed CI Precious Metals Private Trust)	I	Beneficial	471,031.788	38.27
Sentry Growth Portfolio (renamed CI Growth Personal Portfolio)	Sentry Precious Metals Private Trust (renamed CI Precious Metals Private Trust)	I	Beneficial	133,404.321	10.84
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry Precious Metals Private Trust (renamed CI Precious Metals Private Trust)	I	Beneficial	389,593.931	31.65
Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio)	Sentry Precious Metals Private Trust (renamed CI Precious Metals Private Trust)	I	Beneficial	164,997.000	13.40
Slegers Specialty Crops Ltd.	Sentry Resource Opportunities Class (renamed CI Resource Opportunities Class)	B	Nominee	4,739.004	21.48
Investor No. 122	Sentry Resource Opportunities Class (renamed CI Resource Opportunities Class)	I	Nominee	3,495.407	98.01
Investor No. 161	Sentry Resource Opportunities Class (renamed CI Resource Opportunities Class)	P	Beneficial	1,206.620	51.40
Investor No. 162	Sentry Resource Opportunities Class (renamed CI Resource Opportunities Class)	P	Nominee	836.199	35.62
Investor No. 163	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	P	Beneficial	30,169.351	12.80
CI Investments Inc. or seed money	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	I	Beneficial	4,452.448	17.18
Exodus 667 Holdings Ltd.	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	I	Nominee	5,629.366	21.72
Investor No. 164	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	E	Beneficial	4,764.556	15.69

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 165	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	E	Beneficial	4,606.349	15.17
Investor No. 166	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	E	Beneficial	13,771.614	45.36
Classy Kitchen And Bath Inc.	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	E	Beneficial	5,462.532	17.99
CI Investments Inc. or seed money	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	EF	Beneficial	120.722	100.00
Burnett Ltd.	Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	O	Beneficial	32,106.469	12.21
Investor No. 167	Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund)	E	Beneficial	28,291.763	10.24
Investor No. 168	Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund)	EF	Nominee	7,221.157	12.50
Investor No. 169	Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund)	EF	Nominee	7,221.157	12.50
9351-1269 Quebec Inc.	Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund)	EF	Nominee	9,206.561	15.94
Sentry Small/Mid Cap Income Class (renamed CI Canadian Small/Mid Cap Equity Income Class)	Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund)	I	Beneficial	2,262,586.231	89.15
Investor No. 170	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	F	Nominee	31,915.150	24.31
Investor No. 171	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	F	Nominee	21,495.482	16.37
Investor No. 172	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed	F	Nominee	13,351.785	10.17

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
	CI U.S. Equity Currency Neutral Private Pool Class)				
CI Investments Inc. or seed money	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	P	Beneficial	90.114	100.00
Investor No. 140	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	A	Beneficial	2,600.579	17.22
Investor No. 174	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	A	Nominee	2,141.630	14.18
Investor No. 175	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	A	Nominee	3,790.443	25.10
Investor No. 142	Sentry U.S. Equity Income Currency Neutral Private Pool Class (renamed CI U.S. Equity Currency Neutral Private Pool Class)	A	Nominee	3,090.502	20.46
Liuna! Local 506	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	F	Nominee	61,626.986	17.24
Investor No. 68	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	P	Nominee	7,406.915	32.03
Pebblestone Dev Holdings Inc.	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	P	Nominee	8,474.485	36.65
La Parmigiana Restaurant Ltd.	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	P	Nominee	7,160.714	30.97
1017970 Alberta Ltd.	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	A	Nominee	34,167.272	14.77
Investor No. 178	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	A	Nominee	34,731.376	15.02
Investor No. 179	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	A	Nominee	41,237.857	17.83

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Genecom Inc.	Sentry U.S. Equity Income Private Pool Class (renamed CI U.S. Equity Private Pool Class)	A	Nominee	42,102.530	18.20
Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio)	Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust)	I	Beneficial	3,480,350.000	24.92
Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio)	Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust)	I	Beneficial	2,995,855.589	21.45
CI U.S. Equity Private Pool	Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust)	I	Beneficial	1,886,973.994	13.51
Investor No. 180	Sentry U.S. Growth and Income Currency Neutral Class (renamed CI U.S. Equity Currency Neutral Class)	B	Nominee	15,711.570	11.28
CI Investments Inc. or seed money	Sentry U.S. Growth and Income Currency Neutral Class (renamed CI U.S. Equity Currency Neutral Class)	I	Beneficial	90.067	100.00
CI Investments Inc. or seed money	Sentry U.S. Growth and Income Currency Neutral Class (renamed CI U.S. Equity Currency Neutral Class)	P	Beneficial	90.009	100.00
Investor No. 181	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	E	Beneficial	8,654.736	12.60
Investor No. 182	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	E	Beneficial	8,295.718	12.08
Investor No. 183	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	E	Beneficial	14,733.515	21.45
Investor No. 184	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	E	Beneficial	7,825.851	11.39
Investor No. 185	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	EF	Nominee	2,662.252	96.30
Investor No. 186	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	I	Nominee	23,191.489	15.93
Investor No. 73	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	I	Nominee	25,283.926	17.37

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 74	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	I	Nominee	18,301.989	12.57
Investor No. 1	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	I	Nominee	21,954.672	15.08
Investor No. 190	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	I	Nominee	15,539.645	10.67
Murilo Cruz Inc.	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	P	Beneficial	15,903.826	10.37
Investor No. 192	Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	P	Nominee	22,120.815	14.42
Investor No. 193	Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund)	EF	Nominee	24,030.599	31.32
Investor No. 194	Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund)	EF	Nominee	19,420.200	25.31
Investor No. 195	Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund)	EF	Nominee	18,329.699	23.89
Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class)	Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund)	I	Beneficial	11,364,806.206	85.95
Investor No. 197	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	EF	Beneficial	8,473.311	37.76
Investor No. 198	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	EF	Nominee	2,387.065	10.64
Investor No. 199	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	EF	Nominee	3,994.210	17.80
Investor No. 401	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	EF	Nominee	2,436.389	10.86
Hiawatha First Nation	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	I	Nominee	392,350.969	88.55
Investor No. 200	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	AH	Nominee	16,699.253	12.17



<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 201	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	AH	Nominee	27,914.749	20.34
Qnext Corp	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	AH	Nominee	36,927.040	26.91
Investor No. 202	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	IH	Nominee	5,914.428	10.21
Investor No. 203	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	IH	Nominee	20,630.351	35.61
Blackburn Imports Inc.	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	IH	Nominee	10,020.299	17.30
Jds Consulting Ltd.	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	IH	Nominee	13,622.761	23.51
CI Investments Inc. or seed money	Sentry U.S. Monthly Income Fund (renamed CI U.S. Equity & Income Fund)	PH	Beneficial	1,029.369	100.00
Investor No. 204	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	B	Beneficial	99,248.169	20.55
2643464 Ontario Inc.	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	B	Nominee	49,393.761	10.23
Investor No. 143	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	E	Beneficial	11,890.234	69.45
Investor No. 206	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	E	Beneficial	1,947.251	11.37
Bokke Investments Inc	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	EF	Nominee	41,526.004	91.52
Renfran Galt Holdings Inc.	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	I	Nominee	171,505.633	23.11
Investor No. 207	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	O	Nominee	78,824.789	15.09
Investor No. 208	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	O	Nominee	58,643.888	11.23

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
The Chatham Kent Community Foundation	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	O	Nominee	115,779.388	22.16
Investor No. 209	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	P	Beneficial	17,893.107	11.86
Investor No. 103	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	P	Beneficial	30,104.091	19.95
Investor No. 402	Signature Corporate Bond Class (renamed CI Corporate Bond Class)	P	Nominee	39,559.854	26.22
Investor No. 211	Signature Global Infrastructure Fund (renamed CI Global Infrastructure Fund)	E	Beneficial	37,977.534	15.92
Investor No. 212	Signature Global Infrastructure Fund (renamed CI Global Infrastructure Fund)	EF	Nominee	2,270.610	81.89
Investor No. 213	Signature Global Infrastructure Fund (renamed CI Global Infrastructure Fund)	EF	Nominee	391.983	14.14
Canadian Labour Congress	Signature Global Infrastructure Fund (renamed CI Global Infrastructure Fund)	I	Beneficial	570,708.590	48.94
Alydar Ltd.	Signature Global Infrastructure Fund (renamed CI Global Infrastructure Fund)	O	Nominee	189,365.231	15.08
Investor No. 214	Signature Global REIT Class (renamed CI Global REIT Class)	T8	Nominee	67,647.436	27.63
Investor No. 215	Signature Global REIT Class (renamed CI Global REIT Class)	B8	Nominee	17,092.019	71.83
Investor No. 216	Signature Global REIT Class (renamed CI Global REIT Class)	B8	Nominee	2,715.853	11.41
Investor No. 143	Signature Global REIT Class (renamed CI Global REIT Class)	E	Beneficial	7,598.946	12.87
Investor No. 218	Signature Global REIT Class (renamed CI Global REIT Class)	EF	Nominee	10,757.533	98.91
Investor No. 219	Signature Global REIT Class (renamed CI Global REIT Class)	FT8	Nominee	33,498.834	18.92
Via Renzo Properties Inc.	Signature Global REIT Class (renamed CI Global REIT Class)	FT8	Nominee	19,149.796	10.82

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Whitco Holding Organization Ltd.	Signature Global REIT Class (renamed CI Global REIT Class)	I	Nominee	59,665.906	75.13
Investor No. 72	Signature Global REIT Class (renamed CI Global REIT Class)	I	Nominee	19,649.716	24.74
Investor No. 221	Signature Global REIT Class (renamed CI Global REIT Class)	O	Nominee	12,530.853	12.07
Investor No. 222	Signature Global REIT Class (renamed CI Global REIT Class)	P	Nominee	55,373.340	14.15
Tiwed Farms Ltd.	Signature Global REIT Class (renamed CI Global REIT Class)	P	Nominee	49,437.202	12.64
Investor No. 223	Signature Global REIT Class (renamed CI Global REIT Class)	PT8	Nominee	47,308.108	99.74
Investor No. 224	Signature Global REIT Fund (renamed CI Global REIT Fund)	B8	Nominee	63,695.905	18.38
Investor No. 225	Signature Global REIT Fund (renamed CI Global REIT Fund)	E	Beneficial	9,510.466	14.17
Investor No. 226	Signature Global REIT Fund (renamed CI Global REIT Fund)	E	Beneficial	12,438.594	18.53
Investor No. 227	Signature Global REIT Fund (renamed CI Global REIT Fund)	E	Beneficial	11,353.052	16.92
Investor No. 228	Signature Global REIT Fund (renamed CI Global REIT Fund)	E	Beneficial	12,179.700	18.15
Investor No. 229	Signature Global REIT Fund (renamed CI Global REIT Fund)	EF	Nominee	10,334.261	98.87
Signature Diversified Yield Fund	Signature Global REIT Fund (renamed CI Global REIT Fund)	I	Beneficial	2,140,117.756	30.35
Signature Global REIT Class (renamed CI Global REIT Class)	Signature Global REIT Fund (renamed CI Global REIT Fund)	I	Beneficial	3,091,340.914	43.83
Jedco Holdings Ltd.	Signature Global REIT Fund (renamed CI Global REIT Fund)	O	Beneficial	35,536.073	11.53
Investor No. 230	Signature Global REIT Fund (renamed CI Global REIT Fund)	O	Beneficial	37,109.497	12.04
Investor No. 231	Signature Global REIT Fund (renamed CI Global REIT Fund)	O	Nominee	43,008.359	13.96

<b>Securityholder Name*</b>	<b>Name of Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series (%)</b>
Investor No. 150	Signature Global REIT Fund (renamed CI Global REIT Fund)	P	Beneficial	14,346.407	10.09
Investor No. 233	Signature Global REIT Fund (renamed CI Global REIT Fund)	PP	Beneficial	3,765.117	36.36
Investor No. 234	Signature Global REIT Fund (renamed CI Global REIT Fund)	PP	Beneficial	2,637.233	25.47
Investor No. 235	Signature Global REIT Fund (renamed CI Global REIT Fund)	PP	Beneficial	1,590.702	15.36
CI Investments Inc. or seed money	Signature Global REIT Fund (renamed CI Global REIT Fund)	PT8	Beneficial	122.216	100.00
Investor No. 236	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	B	Nominee	11,469.203	10.28
Investor No. 237	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	E	Beneficial	11,535.907	12.63
Investor No. 238	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	E	Beneficial	43,385.313	47.49
Investor No. 239	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	E	Beneficial	19,594.931	21.45
CI Investments Inc. or seed money	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	EF	Beneficial	129.734	100.00
Investor No. 240	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	I	Nominee	42,456.794	46.32
Investor No. 241	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	I	Nominee	38,588.863	42.10
The Heller/Smith Family Foundation	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	I	Nominee	10,473.763	11.43
Investor No. 242	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	O	Beneficial	86,713.845	74.14
Investor No. 243	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	O	Beneficial	25,618.064	21.90
Investor No. 222	Signature High Yield Bond Class (renamed CI High Yield Bond Class)	P	Nominee	142,215.416	87.29

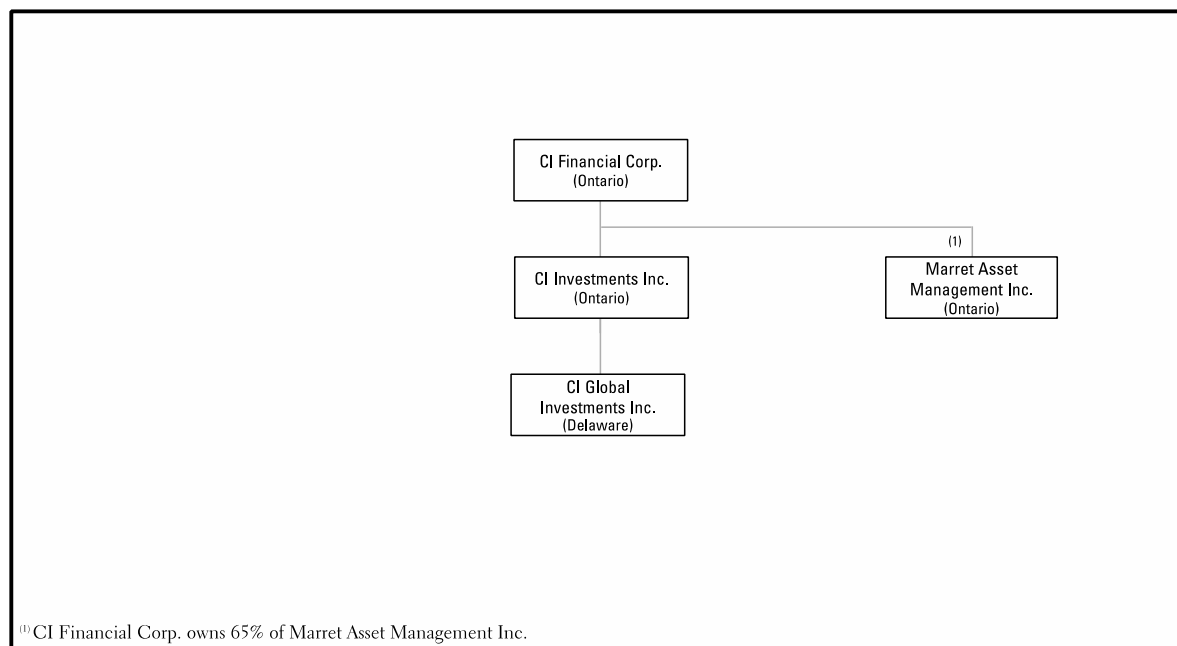
*\*To protect the privacy of individual investors, we have omitted their names.*

As at June 14, 2021, the directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, any material amount of (i) issued and outstanding securities of the Funds, (ii) any class or series of voting

or equity securities of the Manager; or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the Funds or to the Manager.

### AFFILIATED ENTITIES

The following diagram illustrates the relationship between CI 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.

The following table identifies the directors and officers of CI who are also directors or officers of the affiliated entities described above:

Director/Officer of CI	Relationship with Affiliated Entity
Darie Urbanky	President and Chief Operating Officer, CI Financial Corp. Director, CI Global Investments Inc. and Marret Asset Management Inc.
Edward Kelterborn	Chief Legal Officer and Executive Vice-President, CI Financial Corp. Director and General Counsel, CI Global Investments Inc. Director, Marret Asset Management Inc.
Amit Muni	Executive Vice-President and Chief Financial Officer, CI Financial Corp. Director, Chief Financial Officer and Senior Vice-President, CI Global Investments Inc.
William Chinkiwsky	Chief Compliance Officer, CI Global Investments Inc.

### FUND GOVERNANCE

We (as trustee (other than the Corporate Funds) and the Manager of each Fund) have responsibility for the governance of the Funds. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are 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.

Sentry Corp. has a board of directors.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI has adopted the CI Financial Business Code of Ethics and Conduct and CI 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 CI Investments Inc., and each of its subsidiaries, affiliates and portfolio sub-advisors. 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-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

CI generally requires all portfolio sub-advisors 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.

### Independent Review Committee

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

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel’s Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Etobicoke, Ontario	Corporate director

Each member of the IRC is independent of us, our 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 us what action we 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 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 which will be available at [www.ci.com](http://www.ci.com) and upon request by any securityholder, at no cost, by calling 1-800-792-9355 or e-mailing [service@ci.com](mailto:service@ci.com).

The IRC members perform a similar function as the independent review committee for other investment funds managed by us or our affiliates. The Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended

and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees were allocated across all investment funds managed by CI with the result that only a small portion of such fees were allocated to any single Fund.

As of June 14, 2021, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding securities of the Funds, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the Funds or to the Manager.

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

Each Fund may use derivatives as permitted by applicable securities legislation and by discretionary exemptions given to it. CI maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by CI from time to time who also generally review the risks associated with specific derivatives trading decisions. CI does not simulate stress conditions to measure risk in connection with the Funds' use of derivatives. The individuals named under "*Portfolio Advisor*" and "*Portfolio Sub-advisors*" 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 as permitted under securities law.

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

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

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

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

The Funds may short sell as permitted by securities regulations. The Manager has developed written policies and procedures, including risk management procedures, relating 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 IRC will be kept informed of the Manager's short selling policies. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. CI does not simulate stress conditions to measure risk in connection with the Funds' short selling transactions.

### **Proxy Voting Policies and Guidelines**

#### *Policies and procedures*

CI delegates proxy voting to the applicable Fund's portfolio advisor or portfolio sub-advisor (each, an "**Advisor**") as part of the Advisor's general management of the Fund assets, subject to oversight by CI. It is CI's position that

applicable Advisors must vote all proxies in the best interest of the securityholders of the Funds, as determined solely by the Advisor and subject to CI's Proxy Voting Policy and Guidelines and applicable legislation.

CI has established Proxy Voting Policy and Guidelines (the "**Guidelines**") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Where a Fund managed by CI is invested in an underlying Fund that is also managed by CI, the proxy of the underlying Fund will not be voted by us. However, we may arrange for you to vote your share of those securities. Each Advisor is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI toll-free at 1-800-792-9355 or by writing to CI at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

#### *Conflicts of interest*

Situations may exist in which, in relation to proxy voting matters, CI or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of CI or the Advisor and the interests of securityholders. Where CI or an Advisor is aware of such a conflict, CI or the Advisor 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 Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

#### *Disclosure of proxy voting record*

After August 31 of each year, securityholders of the Funds may obtain upon request to CI, 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 CI's website, [www.ci.com](http://www.ci.com).

### **INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Funds and to individual securityholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deal with the Fund at arm's length and hold securities of a Fund directly as capital property or in a Registered Account.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto 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. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult with their own tax advisors about their individual circumstances.

This summary assumes that each of the Trust Funds other than the Private Trusts has qualified throughout its current taxation year, and will continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary also assumes that Sentry Corp. has qualified as a mutual fund corporation under the Tax Act at all material times and will continue to so qualify at all times in the future. This summary also assumes that not more than 50% of the securities of any Private Trust will at any time be held by one or more "financial institutions" as defined for purposes of sections 142.2 to 142.7 of the Tax Act.



## **The Trust Funds**

Each Trust Fund distributes to securityholders in each year a sufficient amount of the Trust Fund's net income and net realized capital gains to ensure that the Trust Fund will not be liable for ordinary tax under Part I of the Tax Act. The Private Trusts are not eligible for capital gains refunds under the Tax Act and may be subject to alternative minimum tax. In certain circumstances, losses realized by the Trust Funds may be suspended or restricted and therefore would be unavailable to shelter capital gains or income.

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of a Trust Fund, are taken into account in determining the income or losses of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from capital gains or other income realized in other years.

Generally, each Trust Fund includes gains and deducts losses on income account in connection with its derivative activities and recognizes such gains or losses for tax purposes at the time they are realized by the Trust Fund. As well, gains and losses from short sales are generally included on income account.

If at any time in a year a Private Trust has a securityholder that is a "*designated beneficiary*" within the meaning of the Tax Act, the Private Trust will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "*designated income*" within the meaning of the Tax Act. A "*designated beneficiary*" includes a non-resident and certain trusts and partnerships. A Private Trust would be a designated beneficiary of another Private Trust if it had a designated beneficiary as a securityholder. Designated income includes gains from dispositions of "*taxable Canadian property*" and income from property, which would likely include income from certain derivatives. Where a Private Trust is subject to tax under Part XII.2 provisions in the Tax Act allow the Private Trust to make a designation that will afford securityholders who are not designated beneficiaries a corresponding refundable tax credit.

## **The Securityholders in the Trust Funds**

A securityholder, generally, must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net capital gains that is paid or payable to the securityholder by a Trust Fund in the year (including Management Fee Distributions). A securityholder must include such distributions in income whether they are paid in cash or they are reinvested in additional securities of the Trust Fund.

Provided that the appropriate designations are made by a Trust Fund, to the extent permitted under the Tax Act, generally the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Trust Fund that are paid or payable to a securityholder are treated as foreign source income, taxable capital gains and taxable dividends of the securityholder and are subject to the special tax treatment applicable to income of that character. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by taxable Canadian corporations which are so designated by the corporation. Foreign source income received by a Trust Fund is generally net of any taxes withheld in the foreign jurisdiction. The taxes so withheld are included in the determination of income under the Tax Act. To the extent that the Trust Fund so designates in accordance with the Tax Act, a securityholder is entitled, for the purpose of computing foreign tax credits, to treat his or her proportionate share of such taxes withheld as foreign taxes paid by the securityholder.

A securityholder must include in computing his or her income for tax purposes the net income and the taxable portion of the net capital gains paid or payable to him or her by a Trust Fund in the year, even if the income and capital gains accrued to the Trust Fund or were realized by the Trust Fund before the securityholder acquired the securities.

To the extent that distributions (including Management Fee Distributions) paid to a securityholder by a Trust Fund in a year exceed the securityholder's share of the net income and net realized capital gains of the Trust Fund allocated to the securityholder for the year, those distributions (except to the extent that they are proceeds of disposition) are a return of capital and are not taxable to the securityholder but do reduce the adjusted cost base of the securityholder's securities in the Trust Fund. If the adjusted cost base of a securityholder's securities would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the securityholder from the disposition of the securities and the adjusted cost base is increased by the amount of such gain.

The fees a securityholder pay for Series O, Series P, Series PH, Series PP, Series PT8, Series I and Series IH securities consist of service fees that the securityholder pays to his or her dealer and management fees that he or she pays to the Manager. To the extent that such fees are collected by the redemption of securities, the securityholder will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the securityholder and the type of investment held. Generally, fees paid by a

securityholder to his or her dealer in respect of Series O, Series P, Series PH, Series PP, Series PT8, Series I and Series IH securities of a Trust Fund held outside of a registered account should be deductible for income tax purposes from income earned on the Trust Fund to the extent that the fees are reasonable and represent fees for advice to the securityholder regarding the purchase and sale of specific securities (including securities of the Trust Fund) by the securityholder directly. Securityholders should consult their own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series P, Series PH, Series PP, Series PT8, Series I and Series IH securities.

Upon the disposition or deemed disposition by a securityholder of a security, whether by switch, redemption or otherwise, the securityholder realizes a capital gain (or capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the securityholder of the security. If a securityholder has bought or sold a security pursuant to the U.S. Dollar Option or of a U.S. Dollar Series, the adjusted cost base of the security and the proceeds of disposition of the security must be calculated in Canadian dollars at the time of purchase and redemption. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars. Generally, one half of a capital gain is included in determining a securityholder's income. Generally, one half of a capital loss must be deducted against taxable capital gains in the year, and any excess may be carried back three years or forward indefinitely subject to the specific rules in the Tax Act. A re-designation of securities of one series of a Trust Fund as securities of another series of the same Trust Fund (including an automatic re-designation from Series B or Series BT to Series A or Series T) does not result in a disposition of the securities. However, despite the foregoing, a switch of Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund is considered a disposition of securities for tax purposes followed by a purchase of securities, which will generally result in realizing a capital gain (or capital loss) for the switching securityholder.

#### **Taxation of Sentry Corp.**

Sentry Corp. is generally taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which will not include taxable dividends from taxable Canadian corporations) and is also subject to a 38 1/3% refundable tax (the "**Refundable Tax**") on taxable dividends received by it from taxable Canadian corporations. The Refundable Tax is refunded on a formula basis when Sentry Corp. pays taxable dividends to its securityholders. In addition, Sentry Corp. may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when securities are redeemed. Generally, Sentry Corp. will not pay tax on Canadian dividends or net realized capital gains. Other types of income (including ordinary income, such as interest, derivative income and foreign dividends, distributed from the underlying funds) will be subject to tax in Sentry Corp. Gains realized by Sentry Corp. on certain derivative transactions will be treated as ordinary income for income tax purposes and not as capital gains.

Because Sentry Corp. is a mutual fund corporation its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular Fund may be applied to reduce the net income or net realized capital gains of Sentry Corp. as a whole. Generally, this will benefit the investors in the Funds other than the particular Fund. Sentry Corp. will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each series of securities of each Fund. Sentry Corp. may pay capital gains dividends to securityholders of any series of any Fund so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a securityholder of one Fund switches securities to another Fund.

#### **Taxation of Securityholders in Sentry Corp.**

Securityholders will generally be required to include in computing their income any dividends paid to them by Sentry Corp. whether or not the dividend is automatically reinvested in additional securities.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the securityholder, one-half of which will be included in income. Sentry Corp. may pay capital gains dividends to securityholders of any Corporate Fund so that it can receive a refund of capital gains taxes it has paid whether or not such taxes relate to the investment portfolio of such Corporate Fund. To the extent that any dividends paid to a securityholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from mutual fund corporations. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Sentry Corp.

Returns of capital received from Sentry Corp. are not included in income, but do reduce the adjusted cost base of the securities of the Corporate Fund on which they were paid. If the adjusted cost base of a securityholder's securities of a Corporate Fund is reduced to less than zero, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the securities will be increased to nil.

An investor who purchases securities may be taxed on income, accrued but unrealized capital gains and realized but undistributed capital gains that are in Sentry Corp. at the time securities are purchased and that are reflected in the purchase price of the securities. Sentry Corp. may declare and pay capital gains dividends to securityholders of any of the Corporate Funds, regardless of whether the related capital gains resulted from a disposition of securities in a particular Corporate Fund's portfolio.

Generally, securityholders are required to include Management Fee Rebates in their income. However, in certain circumstances securityholders may elect that Management Fee Rebates instead be deducted in computing the cost to the securityholder of securities of Sentry Corp.

The fees a securityholder pay for Series O, Series P, Series PT8 and Series I securities consist of service fees that the securityholder pays to his or her dealer and management fees that he or she pays to the Manager. To the extent that such fees are collected by the redemption of securities, the securityholder will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the securityholder and the type of investment held. Generally, fees paid by a securityholder to his or her dealer in respect of Series O, Series P, Series PT8 and Series I securities of a Corporate Fund held outside of a registered account should be deductible for income tax purposes from income earned on the Corporate Fund to the extent that the fees are reasonable and represent fees for advice to the securityholder regarding the purchase and sale of specific securities (including securities of the Corporate Fund) by the securityholder directly. Securityholders should consult their own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series P, Series PT8 and Series I securities.

Upon the disposition or deemed disposition by a securityholder of a security, whether by redemption, sale, transfer, switch between Funds or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the securityholder of the security. If a securityholder has bought or sold a security pursuant to the U.S. Dollar Option, the adjusted cost base of the security and the proceeds of disposition of the security must be calculated in Canadian dollars at the time of purchase and redemption. Generally, one half of a capital gain is included in computing a securityholder's income. Generally, one half of a capital loss must be deducted against taxable capital gains in the year, and any excess maybe carried back three years or forward indefinitely subject to the specific rules in the Tax Act. Capital gains and dividends may give rise to a liability for alternative minimum tax under the Tax Act.

If a securityholder converts securities of one series into securities of another series of the same Corporate Fund (including an automatic conversion from Series B or Series BT to Series A or Series T), the securityholder will not be considered to have disposed of the securities for the purposes of the Tax Act. The aggregate cost to the securityholder of the securities received on the switch will be deemed to be the aggregate adjusted cost base to the securityholder of the securities that were switched. In certain circumstances, if a securityholder switches securities of one Corporate Fund into another Corporate Fund, Sentry Corp. may have to pay capital gains dividends to securityholders in order that the corporation can obtain a refund of capital gains taxes.

### **Eligibility for Investment**

Securities of the Funds, other than the Private Trusts, are qualified investments under the Tax Act for Registered Accounts. Securities of the Private Trusts are not qualified investments for Registered Accounts. Notwithstanding that securities of a Fund are qualified investments for Registered Accounts, annuitants of registered retirement savings plans and registered retirement income funds, holders of tax free savings accounts and registered disability savings plans, and subscribers of registered education savings plans, should consult their own tax advisors as to whether securities would be a prohibited investment under the Tax Act in their particular circumstance.

Please note that the Registered Accounts we offer are available only in Canadian dollars. U.S. Dollar Series may not be held within our registered plans. Series I, IH, P and PH securities of the Funds may not be held within the Manager's RESPs.

## MATERIAL CONTRACTS

Contracts which have been entered into prior to or concurrent with the date of this Annual Information Form and which are considered material to investors purchasing securities are as follows:

- the Master Declaration of Trust, the All Cap Equity Income Fund Trust Agreement, the Global Infrastructure Fund Trust Agreement, the U.S. Equity Fund Trust Agreement and the Global Monthly Income Fund Trust Agreement as described under “*Name, Formation and History of the Funds*”;
- the Management Agreement between each of the Funds, the Manager and Sentry Corp., as described under “*Operation of the Funds – Manager*”;
- the Global Management Agreement between CI Global Value Balanced Fund and the Manager, as described under “*Operation of the Funds – Manager*”;
- the RBC Custodian Agreement with RBC Investor Services as described under “*Operation of the Funds – Custodian*”;
- the Investment Advisory Agreements with Marret Asset Management Inc. and Altrinsic Global Advisors, LLC as described under “*Operation of the Funds – Portfolio Sub-Advisors*”.

Copies of the foregoing contracts may be inspected upon reasonable prior request during ordinary business hours on any business day at the head office of the Funds.

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

### 2017 Sentry Settlement relating to Sales Practices

On April 5, 2017, the Ontario Securities Commission (the “**OSC**”) approved a settlement agreement dated March 31, 2017 between Staff of the OSC, Sentry (a predecessor of CI), amongst others, relating to (i) Sentry’s non-compliance with National Instrument 81-105 – *Mutual Fund Sales Practices* (“**NI 81-105**”), in respect of a 2015 mutual fund sales conference hosted by Sentry, (ii) Sentry’s non-compliance with NI 81-105 and with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), in respect of Sentry’s annual spending on advisors during the period of January 2011 to September 30, 2016 and (iii) Sentry’s non-compliance with NI 81-105 and NI 31-103, in respect of the adequacy of Sentry’s controls, supervision and books and records relating to sales practices during the period of January 2011 to September 30, 2016.

In accordance with the settlement agreement, Sentry paid to the OSC an administrative penalty of \$1,500,000 and \$150,000 in respect of the OSC’s investigative costs. Further, Sentry provided an undertaking to the OSC to continue to submit to a review of its practices and procedures and engaged an independent compliance consultant, PricewaterhouseCoopers LLP (the “**Consultant**”), to examine and recommend improvements to Sentry’s internal policies, practices and internal controls and to oversee their implementation. Without the approval of the Consultant that is reported to the OSC, Sentry was prohibited from hosting any further mutual fund sales conferences until the OSC was satisfied with the Consultant’s findings relating to Sentry’s implementation of the Consultant’s recommendations.

Sentry took numerous steps to improve its compliance function, particularly as it relates to sales practices and NI 81-105.

Sentry, and not the Funds, paid all monetary and non-monetary benefits at issue. The performance of the Funds was not affected by these matters and the management expense ratios of the Funds were not impacted. Sentry, and not the Funds, has paid all costs, fines and expenses relating to the resolution of this matter, including the above noted administrative penalty, investigative costs and fees relating to the Consultant.

On March 30, 2021, OSC staff confirmed that they have completed their review of the reports from the Consultant on CI’s transition of the investment funds from Sentry to CI and the revised internal controls, policies and procedures relating to sales practices as required by the Commission Order for CI dated September 20, 2019, and that the matter has been closed.

## **Class Action**

A motion to institute a class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Quebec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain mutual funds managed by the Manager, which did not include the Funds (the “**CI Funds**”), between January 1, 2000 and December 31, 2003 (the “**Quebec Class Action**”). The Superior Court of Quebec authorized the Quebec Class Action on September 17, 2010. The class in the Quebec Class Action is limited to residents of Quebec.

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

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

## **2016 OSC Settlement**

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

## **SEVERAL DISCLOSURE**

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

**CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER**

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 25, 2021

*“Darie Urbanky”*

Darie Urbanky  
President, acting as Chief Executive Officer  
CI Investments Inc.

*“David Poster”*

David Poster  
Chief Financial Officer  
CI Investments Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF CI INVESTMENTS  
INC. AS TRUSTEE OF THE TRUST FUNDS AND AS MANAGER AND PROMOTER OF THE FUNDS

*“Amit Muni”*

Amit Muni  
Director

*“Edward Kelterborn”*

Edward Kelterborn  
Director

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*“Duarte Boucinha”*

Duarte Boucinha  
Chief Executive Officer  
Sentry Corporate Class Ltd.

*“David Poster”*

David Poster  
Chief Financial Officer  
Sentry Corporate Class Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF SENTRY CORPORATE CLASS LTD.

*“Darie Urbanky”*

Darie Urbanky  
Director

*“James M. Werry”*

James M. Werry  
Director

## CI GAM GROUP OF FUNDS

Additional information about each Fund is available in the Fund's fund facts, management reports of fund performance and financial statements. You can obtain a copy of these documents at no cost by calling toll free 1-800-792-9355, from your dealer or by e mail at [service@ci.com](mailto:service@ci.com). These documents and other information about the Funds, such as information circulars and material contracts, are also available on CI's website at [www.ci.com](http://www.ci.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

CI Global Asset Management  
2 Queen Street East  
Twentieth Floor  
Toronto, Ontario M5C 3G7\*  
Phone: 1-800-792-9355

*\*Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.*

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](http://www.ci.com), or by calling 1-800-792-9355.