

**Amendment No. 1 dated December 1, 2021  
to the Annual Information Form dated June 25, 2021**

of

**CI Global Balanced Yield Private Pool Class\* (Series A, F and P shares)**  
**CI Balanced Yield Private Pool Class\* (Series A, F and P shares)**  
**CI Canadian Equity Income Private Pool Class\* (Series A, F and P shares)**  
**CI U.S. Equity Private Pool Class\* (Series A, F and P shares)**  
**CI U.S. Equity Currency Neutral Private Pool Class\* (Series A, F and P shares)**  
**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 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 Canadian All Cap Equity Income Class\* (Series A, B, E, EF, F, I, O and P shares)**  
**CI Canadian Equity Income Fund (Series A, B, E, EF, F, I, O and P units)**  
**CI Global Dividend Opportunities Class\* (Series A, B, F, I and P shares)**  
**CI Global Value Balanced Fund (Series A, B, F, I and P units)**  
**CI Corporate Bond Class\* (Series A, B, E, EF, F, I, O and P shares)**  
**CI High Yield Bond Class\* (Series A, B, E, EF, F, I, O and P shares)**  
**CI Global Investment Grade Private Pool Class\* (*to be renamed CI Global Investment Grade Class*)**  
**(Series A, F and P shares)**  
**CI Canadian Equity Income Class\* (*to be renamed CI Canadian All Cap Equity Income Class*)**  
**(Series A, B, E, EF, F, I, O and P shares)**  
**CI Canadian Small/Mid Cap Equity Income Fund (Series A, B, E, EF, F, I, O and P units)**  
**CI U.S. Equity Class\* (Series A, AT5, AT8, B, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8,**  
**O, OT5, OT8, P and PT8 shares)**

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

**(each, a “Fund”, and collectively, the “Funds”)**

The annual information form of the Funds dated June 25, 2021 (the “**Annual Information Form**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this Amendment No. 1 are hereby made to any applicable disclosure throughout the Annual Information Form. In all other respects, the disclosure in the Annual Information Form is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Annual Information Form.

**Meeting of Securityholders**

Investors in certain Funds will be asked to approve various matters, as more fully described herein, at special meetings of securityholders to be held on or about March 14, 2022 (each, a “**Meeting**”, and collectively, the “**Meetings**”).

## Proposed Mergers

CI Investments Inc. (the “**Manager**”), the manager of the Terminating Funds and Continuing Funds (as listed in the table below), intends to merge each Terminating Fund into the Continuing Fund (each a “**Merger**”, and collectively the “**Mergers**”) listed opposite the Terminating Fund as follows:

<u>Terminating Funds</u>		<u>Continuing Funds</u>
CI Global Balanced Yield Private Pool Class**	→	CI Global Asset Allocation Private Pool
CI Balanced Yield Private Pool Class**	→	CI Global Asset Allocation Private Pool
CI Canadian Equity Income Private Pool Class**	→	CI Canadian Equity Private Pool
CI U.S. Equity Private Pool Class**	→	CI U.S. Equity Private Pool
CI U.S. Equity Currency Neutral Private Pool Class**	→	CI U.S. Equity Private Pool
CI Global Equity Income Private Pool Class**	→	CI Global Concentrated Equity Private Pool
CI International Equity Income Private Pool Class**	→	CI International Equity Growth Private Pool
CI Conservative Balanced Income Class**	→	CI Canadian Balanced Corporate Class
CI Conservative Balanced Income Fund	→	CI Canadian Balanced Fund
CI Canadian All Cap Equity Income Class**	→	CI Canadian Equity Income Class ( <i>to be renamed CI Canadian All Cap Equity Income Class</i> )**
CI Canadian Equity Income Fund	→	CI Canadian All Cap Equity Income Fund
CI Global Dividend Opportunities Class**	→	CI Global Dividend Opportunities Corporate Class
CI Global Value Balanced Fund	→	CI Global Income & Growth Fund
CI Corporate Bond Class**	→	CI Corporate Bond Corporate Class
CI High Yield Bond Class**	→	CI High Yield Bond Corporate Class

Each Merger, depending on the structure of the Fund, will be implemented either by transferring the assets of the Terminating Fund to its corresponding Continuing Fund in return for securities of the equivalent series of its corresponding Continuing Fund based on their relative net asset values, or, in the alternative, by attributing the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund and exchanging each outstanding share of a Terminating Fund for shares of the equivalent series of its corresponding Continuing Fund based on their relative net asset values. In each case, the Terminating Fund will then terminate and each securityholder's securities of the Terminating Fund will be replaced with a proportionate number of securities of the Continuing Fund.

The Mergers denoted with asterisks (\*\*) require the approval of the merging Funds' respective securityholders. Securityholders of the remaining Terminating Funds will be notified of the proposed Mergers in accordance with applicable securities laws.

Each Merger, subject to the receipt of securityholder approvals, as applicable, will take effect after the close of business on or after April 8, 2022. The Manager intends to wind up each Terminating Fund as soon as reasonably possible following its Merger.

Securityholders will have the right to redeem securities of a Terminating Fund up to the close of business on the effective date of the Mergers. Following the Mergers, all optional plans, including automatic withdrawal plans, which were established with respect to a Terminating Fund, will be re-established in comparable plans with respect to the Continuing Fund unless securityholders advise otherwise.

**CI U.S. Equity Class to offer Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities**

In connection with the proposed Merger involving CI U.S. Equity Corporate Class, on or after April 8, 2022, CI U.S. Equity Class will issue Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities, which will all be offered on the basis described in its simplified prospectus.

Accordingly, the Annual Information Form is amended to applicable sections to reflect the addition of these series and the following characteristics of Series AT5, AT8, ET5, ET8, EFT5, EFT8, IT8, OT5 and OT8 securities, which are new to CI U.S. Equity Class and its family of funds. Although new to CI U.S. Equity Class, please note that this family of funds already offer Series FT5, FT8 and PT8 securities.

**Characteristics of Series AT5 and AT8 Securities of CI U.S. Equity Class**

1. Series AT5 and AT8 securities share the same attributes as Series AT6 securities, including that (i) Series AT5 and Series AT8 securities are available under an ISC option, DSC option and Low Load option (as well as IDSC option in respect of Series AT8 securities); and (ii) Series AT5 and AT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes. However, their distribution policies differ from that of Series AT6, in that 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 5% (in respect of Series AT5 securities) and 8% (in respect of Series AT8 securities) and then dividing by 12.
2. For greater certainty:

- CI Prestige is available to investors who hold Series AT5 and AT8 securities under the ISC option;
- The description of the ISC option, DSC option or Low Load option as applicable to Series AT6 securities are also applicable to Series AT5 and AT8 securities purchased under the ISC option, DSC option or Low Load option, as applicable;
- The description of the IDSC option as applicable to Series B securities is also applicable to Series AT8 Securities purchased under the IDSC option;
- Series AT5 and AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable, will be automatically switched into Series AT5 or AT8 securities under the ISC option of the same Fund, which may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distribution, 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 AT5 and AT8 securities under the DSC, IDSC or Low Load option, as applicable, will become the same as the respective trailing commissions for Series AT5 and AT8 securities under the ISC option of the same Fund;
- Except as described below, the descriptions relating to switches and redemptions, including related switch and redemption fees, in respect of Series AT6 securities are similarly applicable to Series AT5 and AT8 securities purchased under the ISC option, DSC option or Low Load option, as applicable:
  - i. You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch Series AT5 or AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable, to another series of securities of the same Fund; and
  - ii. If you are switching Series AT5 or AT8 securities to a different series of securities of the same Fund, you may have to pay to us a reclassification fee if you bought your Series AT5 or Series AT8 securities under a DSC option, IDSC option or Low Load option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series AT5 or AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable; and
- The description relating to switches and redemptions, including related switch and redemption fees, for IDSC option in respect of Series B securities are similarly applicable to Series AT5 and AT8 securities purchased under the IDSC option.

**Characteristics of Series ET5 and ET8 Securities of CI U.S. Equity Class**

Series ET5 and ET8 securities share the same attributes as Series E securities, other than (i) Series ET5 and ET8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series ET5 and ET8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series ET5 and ET8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series ET5 securities) and 8% (in respect of Series ET8 securities) and then dividing by 12.

For greater certainty, in respect of Series ET5 and ET8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series ET5 or ET8 securities or switch such securities to Series AT5 or AT8 securities under the ISC option (whichever is most comparable) of the same Fund.

**Characteristics of Series EFT5 and EFT8 Securities of CI U.S. Equity Class**

Series EFT5 and EFT8 securities share the same attributes as Series EF securities, other than (i) Series EFT5 and EFT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series EFT5 and EFT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series EFT5 and EFT8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series EFT5 securities) and 8% (in respect of Series EFT8 securities) and then dividing by 12.

For greater certainty, in respect of Series EFT5 and EFT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series EFT5 or EFT8 securities or switch such securities to Series FT5 or FT8 securities (whichever is most comparable) of the same Fund.

**Characteristics of Series IT8 Securities of CI U.S. Equity Class**

Series IT8 securities share the same attributes as Series I securities, other than (i) Series IT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series IT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series IT8 securities is determined once per year by multiplying its NAV per security at the end of the previous calendar year by 8% and then dividing by 12.

### **Characteristics of Series OT5 and OT8 Securities of CI U.S. Equity Class**

Series OT5 and OT8 securities share the same attributes as Series O securities, other than (i) Series OT5 and OT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series OT5 and OT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series OT5 and OT8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series OT5 securities) and 8% (in respect of Series OT8 securities) and then dividing by 12.

For greater certainty, in respect of Series OT5 and OT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series OT5 or OT8 securities or switch such securities to Series PT8 securities of the same Fund. Further, in the event Series OT5 securities are switched to Series PT8 securities, we will adjust the monthly distribution rate accordingly.

In addition, Series OT5 and OT8 securities may not be held within the Manager's RESPs.

### **Series A Securities Acquired Through Mergers**

In connection with the Mergers involving certain Funds, which are expected to be effective on or after April 8, 2022, investors who (i) acquire Series A securities of CI Canadian Small/Mid Cap Equity Income Fund or CI U.S. Equity Class pursuant to such Mergers and (ii) previously held Series A securities of the corresponding Terminating Fund under a deferred sales charge, intermediate deferred sales charge or low load sales charge option will have the right to purchase Series A securities of such Funds under the same purchase options pursuant to the same terms, and any redemption of such Series A securities will be subject to the same deferred sale charge, intermediate deferred sales charge or low load sales charge fee schedule as applicable in respect of the Terminating Fund. Accordingly, the Annual Information Form is amended at the end of the section entitled "*Purchases, Switches and Redemptions – Redemptions – Selling certain securities acquired pursuant to mergers*", by adding the following:

“If you (i) acquire Series A securities of CI Canadian Small/Mid Cap Equity Income Fund pursuant to its merger with CI Canadian Small/Mid Cap Managed Fund; and (ii) previously held Series A securities of CI Canadian Small/Mid Cap Managed Fund under a deferred sales charge, intermediate deferred sales charge or low load sale charge purchase option, please note that you will have the right to purchase Series A securities of CI Canadian Small/Mid Cap Equity Income Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI Canadian Small/Mid Cap Equity Income Fund will be subject to the same deferred sale charge, intermediate deferred sales charge or low load sales charge fee schedule as you had for CI Canadian Small/Mid Cap Managed Fund.

If you (i) acquire Series A securities of CI U.S. Equity Class pursuant to its merger with CI U.S. Equity Corporate Class; and (ii) previously held Series A securities of CI U.S. Equity Corporate Class under a deferred sales charge, intermediate deferred sales charge or low load sale charge purchase option, please note that you will have the right to purchase Series A securities of CI U.S. Equity Class under those same purchase options under the same terms. Any redemption of such Series A securities of CI U.S. Equity Class will be subject to the same deferred sale charge,

intermediate deferred sales charge or low load sales charge fee schedule as you had for CI U.S. Equity Corporate Class.”

**Change of Names and Minimum Investment**

Effective on or after December 1, 2021, the name of CI Global Investment Grade Private Pool Class will change to CI Global Investment Grade Class. The initial minimum investment amount for this Fund will also change to \$500 for Series A, F and P securities.

Effective on or after April 8, 2022, the name of CI Canadian Equity Income Class will change to CI Canadian All Cap Equity Income Class.

The references to the above names and investment minimum are changed accordingly throughout the Annual Information Form.

**CI GLOBAL BALANCED YIELD PRIVATE POOL CLASS**  
**CI BALANCED YIELD PRIVATE POOL CLASS**  
**CI CANADIAN EQUITY INCOME PRIVATE POOL CLASS**  
**CI U.S. EQUITY PRIVATE POOL CLASS**  
**CI U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL CLASS**  
**CI GLOBAL EQUITY INCOME PRIVATE POOL CLASS**  
**CI INTERNATIONAL EQUITY INCOME PRIVATE POOL CLASS**  
**CI CONSERVATIVE BALANCED INCOME CLASS**  
**CI CONSERVATIVE BALANCED INCOME FUND**  
**CI CANADIAN ALL CAP EQUITY INCOME CLASS**  
**CI CANADIAN EQUITY INCOME FUND**  
**CI GLOBAL DIVIDEND OPPORTUNITIES CLASS**  
**CI GLOBAL VALUE BALANCED FUND**  
**CI CORPORATE BOND CLASS**  
**CI HIGH YIELD BOND CLASS**  
**CI GLOBAL INVESTMENT GRADE PRIVATE POOL CLASS**  
**CI CANADIAN EQUITY INCOME CLASS**  
**CI CANADIAN SMALL/MID CAP EQUITY INCOME FUND**  
**CI U.S. EQUITY CLASS**

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

Dated: December 1, 2021

This Amendment No. 1 dated December 1, 2021 to the Annual Information Form dated June 25, 2021, together with the simplified prospectus dated June 25, 2021, as amended by Amendment No. 1 dated December 1, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

*“Darie Urbanky”*

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

*“David Poster”*

David Poster  
 Chief Financial Officer  
 CI Investments Inc.

*“Duarte Boucinha”*

Duarte Boucinha  
 Chief Executive Officer  
 Sentry Corporate Class Ltd.

*“David Poster”*

David Poster  
 Chief Financial Officer  
 Sentry Corporate Class Ltd.

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

*“Amit Muni”*

Amit Muni  
Director

*“Edward Kelterborn”*

Edward Kelterborn  
Director

On behalf of the Board of Directors of Sentry Corporate Class Ltd.

*“Darie Urbanky”*

Darie Urbanky  
Director

*“James M. Werry”*

James M. Werry  
Director

On behalf of CI Investments Inc.  
as promoter

*“Darie Urbanky”*

Darie Urbanky  
President, acting as Chief Executive Officer