



SPECIAL MEETINGS OF THE SECURITYHOLDERS

OF

CI AMERICAN MANAGERS® CORPORATE CLASS*
CI BALANCED YIELD PRIVATE POOL CLASS**
CI CONSERVATIVE BALANCED INCOME CLASS**
CI CANADIAN ALL CAP EQUITY INCOME CLASS**
CI CANADIAN EQUITY INCOME CLASS (TO BE RENAMED CI CANADIAN ALL CAP EQUITY INCOME CLASS)**
CI CANADIAN EQUITY INCOME PRIVATE POOL CLASS**
CI CANADIAN SMALL/MID CAP MANAGED FUND
CI GLOBAL BALANCED YIELD PRIVATE POOL CLASS**
CI GLOBAL DIVIDEND OPPORTUNITIES CLASS**
CI GLOBAL EQUITY MOMENTUM PRIVATE POOL
CI GLOBAL EQUITY INCOME PRIVATE POOL CLASS**
CI HIGH YIELD BOND CLASS**
CI INTERNATIONAL EQUITY INCOME PRIVATE POOL CLASS**
CI INTERNATIONAL EQUITY VALUE PRIVATE POOL
CI MARRET SHORT DURATION HIGH YIELD FUND
CI NORTH AMERICAN SMALL / MID CAP EQUITY PRIVATE POOL
CI U.S. EQUITY CORPORATE CLASS*
CI U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL CLASS**
CI U.S. EQUITY PRIVATE POOL CLASS**
CI U.S. STOCK SELECTION CORPORATE CLASS*

**shares of CI Corporate Class Limited*

***shares of Sentry Corporate Class Ltd.*

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

to be held virtually on
March 14, 2022 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished to securityholders of each of CI Global Equity Momentum Private Pool, CI International Equity Value Private Pool, CI North American Small / Mid Cap Equity Private Pool, CI Canadian Small/Mid Cap Managed Fund, CI Marret Short Duration High Yield Fund (each a “**Terminating Trust Fund**”, and collectively, the “**Terminating Trust Funds**”), 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 Canadian All Cap Equity Income Class, CI Global Dividend Opportunities Class, CI American Managers[®] Corporate Class, CI U.S. Equity Corporate Class, CI High Yield Bond Class (each, a “**Terminating Corporate Fund**” and collectively, the “**Terminating Corporate Funds**” and, together with the Terminating Trust Funds, the “**Terminating Funds**”), CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) and CI U.S. Stock Selection Corporate Class (each a “**Continuing Corporate Fund**”, and collectively, the “**Continuing Corporate Funds**” and, together with the Terminating Corporate Funds, the “**Corporate Funds**”) in connection with the solicitation of proxies by CI Global Asset Management (“**CI**”), in its capacity as the manager of the Funds (the “**Manager**”) and on behalf of the board of directors of CI Corporate Class Limited (the “**CI Corporation**”) and Sentry Corporate Class Ltd. (the “**Sentry Corporation**”, and together with CI Corporation, the “**Corporations**”) in respect of the Corporate Funds, as applicable, to be used at the special meetings of the securityholders (each a “**Meeting**” and collectively, the “**Meetings**”) of the Funds to be held on March 14, 2022, commencing at 10:00 a.m. (Toronto time), for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meetings. The Meetings will be held solely as virtual (online) meetings by accessing the following link: <https://meet.secureonlinevote.com>. Although the Meetings are scheduled to be held at the same time and in the same manner for purposes of convenience, a separate vote will be held for each Fund and matter to be decided upon in respect of such Fund.

If a Meeting is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting of the applicable Fund, which will be held in the same manner and at the same time on March 21, 2022.

To attend the Meetings or any adjournment thereof, securityholders of the Funds and duly appointed proxyholders must go to <https://meet.secureonlinevote.com> and enter their 12-digit control number located on their form of proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the date of the Meetings) or a “Join Meeting” button will appear (if registering on the date of the Meetings). The Meetings are hosted on the Zoom teleconferencing platform. To participate in the Meetings, attendees must install the Zoom client software application on their smartphone, tablet or computer. Attendees will be prompted to install Zoom when they click on the personalized link or “Join Meeting” button. **It is recommended that attendees join the virtual Meetings at least 30 minutes before the meeting start time in order to allow ample time to check into the Meetings.**

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Securityholders of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings as they would at physical meetings*, provided they remain connected online at all times during the Meetings. Securityholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes during the assigned voting period at www.secureonlinevote.com by entering the 12-digit control number located on their form of proxy.

Securityholders are strongly encouraged to submit their votes or forms of proxy ahead of the Meetings. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the Meetings. For any questions regarding a securityholder's ability to participate or vote at the Meetings, please contact Proxy Processing, Doxim Solutions Inc. at info@secureonlinevote.com.

**Please refer to the section entitled "Attending the Online Meetings" for more information.*

The Manager is using the notice-and-access procedure (the "**Notice-and-Access Procedure**") to reduce the volume of printed materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to securityholders.

The Manager is providing this Circular in connection with its solicitation of proxies for use at the Meetings. The Manager makes this solicitation on behalf of the Funds. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission. The Manager will bear the costs of soliciting proxies for the Meetings.

The resolutions that are to be considered and voted on at the Meetings of the Funds are set out in Schedules "A" to "D" of this Circular.

Quorum for the Meeting of each Terminating Fund and CI Canadian Equity Income Class is two (2) securityholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Quorum for the Meeting of CI U.S. Stock Selection Corporate Class is ten percent (10%) of the securities present or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned and the securityholders present and represented by proxies at the adjourned Meeting will constitute a quorum.

Except as otherwise stated, the information contained in this Circular is given as of February 10, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute "forward-looking statements". All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "will", "could", "expect", "intend", "plan", "estimate", "anticipate", "believe", "future" or "continue" or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Securityholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSES OF THE MEETINGS

The purposes of the Meetings are to consider and, if deemed appropriate, as applicable:

1. For securityholders of each Terminating Fund and each Continuing Corporate Fund, to approve the proposals to merge each Terminating Fund into the corresponding Continuing Fund (as defined below), as described in this Circular and the resolutions attached in Schedules “A” to “C”, and such other steps as may be necessary or desirable to give effect to the resolutions;
2. For securityholders of CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) to approve the proposal to change its investment objective, as described in this Circular and the resolutions attached in Schedule “D”, and such other steps as may be necessary or desirable to give effect to the resolutions; and
3. To transact such other business as may properly come before a Meeting or any adjournment thereof.

PROPOSED FUND MERGERS

INTRODUCTION

The Manager is seeking the approval of securityholders of each Terminating Fund and each Continuing Corporate Fund to complete the merger (each a “**Merger**”) of the Terminating Fund into the fund shown opposite its name below (each a “**Continuing Fund**” and, collectively, the “**Continuing Funds**”).

Merger	Terminating Fund	Continuing Fund
1	CI Global Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
2	CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
3	CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool
4	CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool
5	CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool
6	CI Global Equity Momentum Private Pool	CI Global Concentrated Equity Private Pool
7	CI Global Equity Income Private Pool Class	CI Global Concentrated Equity Private Pool
8	CI International Equity Income Private Pool Class	CI International Equity Growth Private Pool
9	CI International Equity Value Private Pool	CI International Equity Growth Private Pool
10	CI North American Small / Mid Cap Equity Private Pool	CI Global Smaller Companies Private Pool

Merger	Terminating Fund	Continuing Fund
11	CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class
12	CI Canadian All Cap Equity Income Class	CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>
13	CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund
14	CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class
15	CI American Managers [®] Corporate Class	CI U.S. Stock Selection Corporate Class
16	CI U.S. Equity Corporate Class	CI U.S. Equity Class
17	CI High Yield Bond Class	CI High Yield Bond Corporate Class
18	CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund

REASONS FOR THE PROPOSED MERGERS

The Mergers will be beneficial to securityholders of the Funds for the following reasons:

1. It is expected that the Mergers will result in a more streamlined and simplified product line-up with less duplication that is easier for investors to understand;
2. Following the Mergers, each Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside for fund redemptions; and
3. The management fee and administration fee with respect to each series¹ of each Continuing Fund, payable by current securityholders of the corresponding Terminating Fund after the applicable Merger, will be the same as, or in certain cases, lower than, the management fee and administration fee that are currently payable by them.

Each Terminating Fund will be wound-up as soon as reasonably possible following its Merger. **Neither the Terminating Funds nor the Continuing Funds will bear any of the costs and expenses associated with the Mergers. Such costs will be borne by CI.**

The historical rates of return of the Terminating Funds and the Continuing Funds are available in the management reports of fund performance of such Funds. The tax consequences of the proposed Mergers are summarized below. You should read both the section entitled “*Income Tax Considerations Regarding the Mergers*” and the section below that provides a detailed description of the Mergers that affects your Fund(s).

¹ The term “series” as used in this document also includes class, where applicable.

PROCEDURES FOR THE MERGERS

Due to the different structures of the Terminating Funds and the Continuing Funds, each Merger will be implemented using different procedures, as more fully described below.

Type 1 – Merger of (1) a Terminating Fund into a Continuing Fund that is a trust fund; or (2) a Terminating Corporate Fund into a Continuing Fund of a different Corporation, namely:

Merger	Terminating Fund	Continuing Fund
1	CI Global Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
2	CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
3	CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool
4	CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool
5	CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool
6	CI Global Equity Momentum Private Pool	CI Global Concentrated Equity Private Pool
7	CI Global Equity Income Private Pool Class	CI Global Concentrated Equity Private Pool
8	CI International Equity Income Private Pool Class	CI International Equity Growth Private Pool
9	CI International Equity Value Private Pool	CI International Equity Growth Private Pool
10	CI North American Small / Mid Cap Equity Private Pool	CI Global Smaller Companies Private Pool
11	CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class
13	CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund
14	CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class
16	CI U.S. Equity Corporate Class	CI U.S. Equity Class
17	CI High Yield Bond Class	CI High Yield Bond Corporate Class
18	CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund

1. Prior to the Merger, if required, the Terminating Trust Fund or the applicable Corporation (in respect of a Terminating Corporate Fund), as applicable, will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the corresponding Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
2. The value of the Terminating Fund's investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the applicable constating documents of the Terminating Fund.
3. In respect of Mergers No. 1, 2, 3, 4, 5, 7 and 8, Sentry Corporation (in respect of the applicable Terminating Corporate Fund) may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund, as determined by the Manager at the time of the Merger. Each corresponding Continuing Fund may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, as determined by the Manager at the time of the Merger.
4. In respect to Mergers No. 6, 9, 10, 13 and 18, each Terminating Fund and the corresponding Continuing Fund may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, as determined by the Manager at the time of the Merger. For the Terminating Fund, this will ensure that it will not be subject to tax for its current tax year, and for the Terminating Fund's securityholders, this will also ensure that they will not be subject to tax on any income generated in the Continuing Fund prior to the Merger.
5. In respect of Mergers No. 11, 14, 16 and 17, the applicable Corporation (in respect of the applicable Terminating Corporate Fund or the corresponding Continuing Fund) may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund and/or Continuing Fund, as applicable, as determined by the Manager at the time of the Merger.
6. On the effective date of the Merger, the Terminating Trust Fund and the applicable Corporation (in respect of a Terminating Corporate Fund) will transfer substantially all of its assets to the Continuing Fund or the applicable Corporation, as applicable. In return, the Continuing Fund or the applicable Corporation, as applicable, will issue to the relevant Terminating Fund securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund or the applicable Corporation, as applicable.
7. Neither the applicable Corporation nor the Continuing Fund will assume liabilities of the Terminating Fund or the applicable Corporation (in respect of a Terminating Corporate Fund), as applicable. The Terminating Fund or the applicable Corporation (in respect of a Terminating Corporate Fund), as applicable, will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
8. Immediately thereafter, securities of the Continuing Fund received by the Terminating Fund will be distributed to securityholders of the Terminating Fund in exchange for their securities in the Terminating Fund on a dollar-for-dollar and series-by-series basis.
9. The Terminating Fund will be wound-up within 30 days following its Merger.

10. In respect of Mergers No. 1, 2, 3, 4, 5, 7, 8, 11, 14, 16 and 17, the articles of incorporation of applicable Corporation, as amended, will be further amended so that all of the issued and outstanding securities of the Terminating Corporate Fund are cancelled.

Each Merger in this section will be effected on a taxable basis.

In respect of the Mergers involving a Fund that is a class or classes of shares of a Corporation, and with respect to Merger No. 9, where neither the Terminating Fund nor the Continuing Fund is currently a “mutual fund trust” under the Income Tax Act (Canada) (“**Income Tax Act**”), such Mergers can only be effected on a taxable basis.

In respect of the remaining Mergers, the Manager has decided to implement the Mergers on a taxable basis based on its analysis of:

- with respect to Mergers No. 6, 10 and 13, the expected special distributions for the Terminating Funds are considered significant and may have material tax impact on the securityholders. Therefore, the Manager is choosing to implement such Mergers on a taxable basis so that securityholders of these Terminating Funds can make a decision based on their own personal tax situation; and
- with respect to Merger No. 18, the Continuing Fund has loss carryforwards for tax purposes that will be lost if the Merger is implemented on a tax-deferred basis (which would otherwise be available for use to shelter income and capital gains realized by the Continuing Fund in future years). In addition, the Manager has also determined that the non-registered accounts for the Terminating Fund, on an overall basis, are in unrealized loss positions.

Accordingly, none of the Mergers described in this section will be implemented as a “qualifying exchange” within the meaning of section 132.2 of the Income Tax Act (the “**Qualifying Exchange**”) or a tax-deferred transaction under section 85(1), 85.1(1), 86(1) or 87(1) of the Income Tax Act (the “**Prescribed Rollover**”) and each Merger will require the approval of the Terminating Fund’s securityholders.

Investors should consult with their financial and tax advisors to determine the tax consequences of these Mergers in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information.

Type 2 - Merger of a Terminating Corporate Fund into a Continuing Corporate Fund within the same Corporation, namely:

Merger	Terminating Fund	Continuing Fund
12	CI Canadian All Cap Equity Income Class	CI Canadian Equity Income Class (<i>to be renamed CI Canadian All Cap Equity Income Class</i>)
15	CI American Managers [®] Corporate Class	CI U.S. Stock Selection Corporate Class

1. Prior to the Merger, if required, the applicable Corporation (in respect of the applicable Terminating Corporate Fund) will sell any securities in the portfolio underlying the Terminating Corporate Fund that do not meet the investment objective and investment strategies of the Continuing Corporate Fund. As a result, the portfolio underlying the Terminating Corporate Fund may temporarily hold

cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

2. The value of the Terminating Corporate Fund’s investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Corporate Fund.
3. The applicable Corporation may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund and/or the Continuing Corporate Fund, as determined by the Manager at the time of the Merger.
4. Each outstanding security of the Terminating Corporate Fund will be exchanged for security or securities of its equivalent series of the Continuing Corporate Fund based on their relative net asset values.
5. The assets and liabilities of the applicable Corporation attributed to the Terminating Corporate Fund will be reallocated to the Continuing Corporate Fund.
6. The articles of incorporation of the applicable Corporation, as amended, will be further amended so that all of the issued and outstanding securities of the Terminating Corporate Fund will be exchanged for securities of the Continuing Corporate Fund on a dollar-for-dollar and series-by-series basis, so that securityholders of the Terminating Corporate Fund become securityholders of the Continuing Corporate Fund and so that the securities of the Terminating Corporate Fund are cancelled.

Outstanding securities of each of the Terminating Corporate Funds will be exchanged for securities of its respective Continuing Corporate Fund on a taxable basis in a manner that, for tax purposes, is similar to switching between different mutual funds within the applicable Corporation. Accordingly, neither Merger will be implemented as a Qualifying Exchange or a Prescribed Rollover and each Merger will require the approval of the Terminating Fund’s securityholders. On this basis, each securityholder of a Terminating Corporate Fund will be considered to have disposed of his or her securities of the Terminating Corporate Fund at their fair market value as part of the Mergers.

Investors should consult with their financial and tax advisors to determine the tax consequences of these Mergers in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information.

Equivalent Series to be Received by Securityholders

Securityholders of a series of the Fund (each a “**Terminating Series**”) will receive the equivalent series of securities of the Continuing Fund, as shown opposite each Terminating Series in the table below:

Merger	Terminating Fund		Continuing Fund
1	CI Global Balanced Yield Private Pool Class Series A Series F	→	CI Global Asset Allocation Private Pool Series A Series F
2	CI Balanced Yield Private Pool Class Series A Series F	→	CI Global Asset Allocation Private Pool Series A Series F

Merger	Terminating Fund		Continuing Fund
3	CI Canadian Equity Income Private Pool Class Series A Series F	→	CI Canadian Equity Private Pool Series A Series F
4	CI U.S. Equity Private Pool Class Series A Series F	→	CI U.S. Equity Private Pool Series A Series F
5	CI U.S. Equity Currency Neutral Private Pool Class Series A Series F	→	CI U.S. Equity Private Pool Series A Series F
6	CI Global Equity Momentum Private Pool Series A Series F Series I	→	CI Global Concentrated Equity Private Pool Series A Series F Series I
7	CI Global Equity Income Private Pool Class Series A Series F	→	CI Global Concentrated Equity Private Pool Series A Series F
8	CI International Equity Income Private Pool Class Series A Series F	→	CI International Equity Growth Private Pool Series A Series F
9	CI International Equity Value Private Pool Series A Series F Series I	→	CI International Equity Growth Private Pool Series A Series F Series I
10	CI North American Small/Mid Cap Equity Private Pool Series A Series F Series I	→	CI Global Smaller Companies Private Pool Series A Series F Series I
11	CI Conservative Balanced Income Class Series A Series B Series F Series I Series P	→	CI Canadian Balanced Corporate Class Series Z (new) Series Z (new) Series Y (new) Series I Series PP (new)
12	CI Canadian All Cap Equity Income Class Series A Series B Series E Series EF Series F Series I	→	CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i> Series A Series B Series E Series EF Series F Series I

Merger	Terminating Fund		Continuing Fund
	Series O Series P		Series O Series P
13	CI Canadian Small/Mid Cap Managed Fund Series A Series E Series EF Series F Series I Series O Series P Series W	→	CI Canadian Small/Mid Cap Equity Income Fund Series A Series E Series EF Series F Series I Series O Series P Series W
14	CI Global Dividend Opportunities Class Series A Series B Series F Series I Series P	→	CI Global Dividend Opportunities Corporate Class Series A Series A Series F Series I Series P
15	CI American Managers[®] Corporate Class Series A Series AT8 Series E Series ET8 Series EF Series EFT8 Series F Series FT8 Series I Series IT8 Series O Series OT8 Series P Series W Series WT8	→	CI U.S. Stock Selection Corporate Class Series A Series AT8 Series E Series ET8 Series EF Series EFT8 Series F Series FT8 Series I Series IT8 Series O Series OT8 Series P Series W Series WT8
16	CI U.S. Equity Corporate Class Series A Series AT5 Series AT8 Series E Series ET5 Series ET8 Series EF Series EFT5 Series EFT8 Series F Series FT5 Series FT8 Series I	→	CI U.S. Equity Class Series A Series AT5 (new) Series AT8 (new) Series E Series ET5 (new) Series ET8 (new) Series EF Series EFT5 (new) Series EFT8 (new) Series F Series FT5 (new) Series FT8 (new) Series I

Merger	Terminating Fund		Continuing Fund
	Series IT8 Series O Series OT5 Series OT8 Series P Series PT8 Series W Series WT8		Series IT8 (new) Series O Series OT5 (new) Series OT8 (new) Series P Series PT8 (new) Series W Series WT8 (new)
17	CI High Yield Bond Class Series A Series B Series E Series F Series I Series O Series P	→	CI High Yield Bond Corporate Class Series A Series A Series E Series F Series I (new) Series O Series P (new)
18	CI Marret Short Duration High Yield Fund Series A Series E Series F Series I Series O Series P Series W	→	CI Enhanced Short Duration Bond Fund Series A Series E (new) Series F Series I Series O (new) Series P Series W

IMPLEMENTATION OF THE MERGER

If securityholders of a Terminating Fund or Continuing Corporate Fund approve its Merger, it is proposed that the Merger will occur after the close of business on or about April 8, 2022 or such later date as may be determined by CI. CI may, in its discretion, postpone implementing any approved Merger until a later date and may also elect to not proceed with any Merger.

If a proposed Merger is approved by securityholders of a Terminating Fund, the right of securityholders to redeem or switch their securities of that Terminating Fund will cease as of the close of business on the effective date of the Merger. Securityholders of the Terminating Fund will subsequently be able to redeem, in the ordinary course, the securities of the Continuing Fund that they will acquire through the Merger, which securities will be subject to the same redemption charges, if any, to which the securityholder's securities of the Terminating Fund were subject prior to the Merger. Following each Merger, all optional plans, including automatic withdrawal plans and automatic purchase plans, which were established with respect to the Terminating Fund, will be re-established in comparable plans with respect to its corresponding Continuing Fund, unless investors advise otherwise. Securityholders may change any optional plan at any time and securityholders in the Terminating Fund who wish to establish an automatic purchase plan or any other optional plan in respect of their holdings of the Continuing Fund may do so following the Merger.

If a proposed Merger is not approved by securityholders of a Terminating Fund or a Continuing Corporate Fund, if applicable, only dividend reinvestments and redemptions from the Terminating Fund will be permitted after the Meetings, and purchases of, and switches to, securities of the Terminating Fund will no longer be permitted (including purchases made under automatic purchase plans) until further notice.

FUND COMPARISONS

Set out below is a description of certain features which are common to each Terminating Fund and its Continuing Fund.

Feature	Description
Manager	CI is the manager of each Fund.
Portfolio Advisor	CI is the portfolio advisor of each Fund, and where CI has engaged portfolio sub-advisor(s), the names of portfolio sub-advisor(s) are noted in the comparison tables below.
Registered Plan Eligibility	The securities of each Fund are qualified investments under the Income Tax Act for 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 (each, a “ Registered Plan ” and collectively, the “ Registered Plans ”).
Management Fees	<p>The management fees with respect to each series of each Continuing Fund, payable by current securityholders of the corresponding Terminating Fund after the applicable Merger, will be the same as, or in certain cases, lower than, the management fees that are currently payable by them.</p> <p>Management fees are paid in consideration for providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to each Fund, as well as any applicable sales and trailing commissions and marketing and promotion of the Fund.</p>
Administration Fees	<p>The administration fees with respect to each series of each Continuing Fund, payable by current securityholders of the corresponding Terminating Fund after the applicable Merger, will be the same as, or in certain cases, lower than, the administration fees that are currently payable by them.</p> <p>CI bears certain of each Fund’s operating expenses in return for an administration fee.</p>

The following tables set out the fundamental investment objective, portfolio sub-advisor(s), if applicable, net asset value, management fees, administration fees, distribution policy, annual rates of return of each Terminating Fund and its Continuing Fund:

Merger No. 1	CI Global Balanced Yield Private Pool Class (Terminating Fund)	CI Global Asset Allocation Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide a balance of income and long-term capital appreciation by investing primarily in <u>global fixed-income securities and dividend-paying equity securities.</u></p> <p>The Terminating Fund will pursue this objective by investing in securities directly and/or indirectly, through an investment in other investment funds that invest in such securities.</p>	<p>The investment objective of the Continuing Fund is to generate income and long-term capital growth by investing in a <u>combination of equity and fixed-income securities of countries and companies located anywhere in the world.</u></p>
	<p><i>As the Terminating Fund and Continuing Fund both aim to provide a balance of income and long-term capital appreciation through investments in global fixed-income and equity securities, which would include dividend-paying equity securities, and are in the same CIFSC category, the Manager believes that a reasonable person may consider the investment objectives of the Funds to be substantially similar.</i></p>	
CIFSC Category	Global Neutral Balanced	Global Neutral Balanced
Fund Type	Global Neutral Balanced	Global Balanced
Net Asset Value (as at January 14, 2022)	\$34,918,169	\$687,739,173
Management Fees	Series A – 1.70 Series F – 0.70	Series A – 1.60 Series F – 0.60
Fixed Administration Fees	Series A – 0.22 Series F – 0.22	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 7.9% 3 year: 9.7% 5 year: n/a 10 year: n/a	<u>Series F</u> 1 year: 12.3% 3 year: 12.4% 5 year: n/a 10 year: n/a

Merger No. 2	CI Balanced Yield Private Pool Class (Terminating Fund)	CI Global Asset Allocation Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Less than substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide a balance of income and long-term capital appreciation by investing primarily in <u>fixed-income securities and dividend-paying equity securities</u>. The Terminating Fund will pursue this objective by investing directly in such securities and/or indirectly through an investment in other investment funds that invest in such securities.</p>	<p>The investment objective of the Continuing Fund is to generate income and long-term capital growth by investing in <u>a combination of equity and fixed-income securities of countries and companies located anywhere in the world.</u></p>
	<p><i>Although the objective of the Terminating Fund is general and allows it to fulfil its objective by investing in fixed-income and equity securities both in Canada or globally, the Terminating Fund has been managed as a Canadian balanced fund, as indicated in its fund type and CIFSC category. Accordingly, the Manager believes that a reasonable person may consider the investment objectives of the Funds to be less than substantially similar.</i></p>	
CIFSC Category	Canadian Neutral Balanced	Global Neutral Balanced
Fund Type	Canadian Neutral Balanced	Global Balanced
Net Asset Value (as at January 14, 2022)	\$18,864,593	\$687,739,173
Management Fees	Series A – 1.70 Series F – 0.70	Series A – 1.60 Series F – 0.60
Fixed Administration Fees	Series A – 0.20 Series F – 0.20	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 10.8% 3 year: 10.5% 5 year: 6.9% 10 year: n/a	<u>Series F</u> 1 year: 12.3% 3 year: 12.4% 5 year: n/a 10 year: n/a

Merger No. 3	CI Canadian Equity Income Private Pool Class (Terminating Fund)	CI Canadian Equity Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI Canadian Equity Income Private Trust. The underlying pool invests primarily in <u>dividend-paying Canadian equity securities.</u>	The investment objective of the Continuing Fund is to provide capital growth and income over the long-term by investing primarily in <u>dividend-paying Canadian equity securities.</u>
	<i>As both the Terminating Fund and the Continuing Fund aim to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities, the Manager believes that a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i>	
CIFSC Category	Canadian Equity	Canadian Equity
Fund Type	Canadian Equity	Canadian Equity
Net Asset Value (as at January 14, 2022)	\$1,688,336	\$8,425,511
Management Fees	Series A – 1.80 Series F – 0.80	Series A – 1.65 Series F – 0.65
Fixed Administration Fees	Series A – 0.20 Series F – 0.20	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 21.7% 3 year: 16.9% 5 year: 10.0% 10 year: n/a	<u>Series F</u> 1 year: 22.1% 3 year: 17.3% 5 year: n/a 10 year: n/a

Merger No. 4	CI U.S. Equity Private Pool Class <i>(Terminating Fund)</i>	CI U.S. Equity Private Pool <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI U.S. Equity Private Trust. The underlying pool invests primarily in <u>dividend-paying U.S. equity securities.</u>	The investment objective of the Continuing Fund is to provide capital growth and income over the long-term by investing primarily in <u>dividend-paying U.S. equity securities.</u>
<i>As both the Terminating Fund and the Continuing Fund seek to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i>		
CIFSC Category	U.S. Equity	U.S. Equity
Fund Type	U.S. Equity	U.S. Equity
Net Asset Value (as at January 14, 2022)	\$7,591,253	\$33,456,056
Management Fees	Series A – 1.85 Series F – 0.85	Series A – 1.65 Series F – 0.65
Fixed Administration Fees	Series A – 0.21 Series F – 0.21	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 19.4% 3 year: 13.9% 5 year: 10.4% 10 year: n/a	<u>Series F</u> 1 year: 19.8% 3 year: 14.3% 5 year: n/a 10 year: n/a

Merger No. 5	CI U.S. Equity Currency Neutral Private Pool Class (Terminating Fund)	CI U.S. Equity Private Pool (Continuing Fund)
<p>Fundamental Investment Objective <i>(Less than Substantially similar)</i></p>	<p>The investment objective of the Terminating Fund is to provide capital growth and income over the long-term, while minimizing the Terminating Fund’s exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of its underlying pool, CI U.S. Equity Private Trust and using derivatives to hedge against fluctuations in the foreign currency exposure of the portfolio. The underlying pool invests primarily in <u>dividend-paying U.S. equity securities</u>.</p>	<p>The investment objective of the Continuing Fund is to provide capital growth and income over the long-term by investing primarily in <u>dividend-paying U.S. equity securities</u>.</p>
<p><i>Although both the Terminating Fund and the Continuing Fund aim to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities, the Terminating Fund also seeks to hedge against fluctuations in its foreign currency exposure. Accordingly, the Manager believes that a reasonable person may consider the investment objectives of these Funds to be less than substantially similar.</i></p>		
CIFSC Category	U.S. Equity	U.S. Equity
Fund Type	U.S. Equity	U.S. Equity
Net Asset Value (as at January 14, 2022)	\$1,636,536	\$33,456,056
Management Fees	Series A – 1.85 Series F – 0.85	Series A – 1.65 Series F – 0.65
Fixed Administration Fees	Series A – 0.21 Series F – 0.21	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 20.5% 3 year: 17.0% 5 year: 11.8% 10 year: n/a	<u>Series F</u> 1 year: 19.8% 3 year: 14.3% 5 year: n/a 10 year: n/a

Merger No. 6	CI Global Equity Momentum Private Pool <i>(Terminating Fund)</i>	CI Global Concentrated Equity Private Pool <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of <u>equity and equity-related securities of companies located anywhere in the world which are believed to offer above average growth potential.</u>	The investment objective of the Continuing Fund is to provide maximum long-term capital growth by investing primarily in <u>equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have a competitively advantaged business model, good growth potential or good value.</u>
	<i>Both the Terminating Fund and the Continuing Fund aim to provide long-term capital growth by investing primarily in equity and equity-related securities of global companies with good or above average growth potential. Accordingly, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i>	
CIFSC Category	Global Equity	Global Equity
Fund Type	Global Equity	Global Equity
Portfolio Sub-advisor	Picton Mahoney Asset Management	N/A. CI is the portfolio advisor to the Continuing Fund.
Net Asset Value (as at January 14, 2022)	\$13,880,539	\$11,602,743
Management Fees	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)
Fixed Administration Fees	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee
Distribution Policy	Annually	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 16.1% 3 year: 20.1% 5 year: n/a 10 year: n/a	<u>Series F</u> 1 year: 19.0% 3 year: 18.1% 5 year: n/a 10 year: n/a

Merger No. 7	CI Global Equity Income Private Pool Class <i>(Terminating Fund)</i>	CI Global Concentrated Equity Private Pool <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide capital growth and income over the long-term by investing primarily in <u>dividend-paying equity securities of issuers located anywhere in the world.</u>	The investment objective of the Continuing Fund is to provide maximum long-term capital growth by investing primarily in <u>equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have a competitively advantaged business model, good growth potential or good value.</u>
	<i>As the Terminating Fund and Continuing Fund both aim to fulfil their long-term objectives primarily through investments in global equity securities, which would include dividend-paying equity securities, and are in the same CIFSC category and fund type, the Manager believes that a reasonable person may consider the investment objectives of the Funds to be substantially similar. Please also note that both the Terminating Fund and Continuing Fund currently hold 35-50 issuers.</i>	
CIFSC Category	Global Equity	Global Equity
Fund Type	Global Equity	Global Equity
Net Asset Value (as at January 14, 2022)	\$5,527,082	\$11,602,743
Management Fees	Series A – 1.85 Series F – 0.85	Series A – 1.70 Series F – 0.70
Fixed Administration Fees	Series A – 0.22 Series F – 0.22	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 20.9% 3 year: 12.3% 5 year: 10.7% 10 year: n/a	<u>Series F</u> 1 year: 19.0% 3 year: 18.1% 5 year: n/a 10 year: n/a

Merger No. 8	CI International Equity Income Private Pool Class (Terminating Fund)	CI International Equity Growth Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI International Equity Income Private Trust. The underlying pool invests primarily in <u>dividend-paying equity securities of issuers outside of North America.</u></p>	<p>The investment objective of the Continuing Fund is to provide capital growth and income over the long-term by investing primarily in <u>equity securities of issuers outside of North America.</u></p>
<p><i>As both the Terminating Fund and the Continuing Fund both seek to invest primarily in equity securities of issuers outside of North America, which also includes dividend-paying equity securities as referenced in the Terminating Fund's objective, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>		
CIFSC Category	International Equity	International Equity
Fund Type	International Equity	International Equity
Portfolio Sub-advisor	CI Global Investments Inc.	CI Global Investments Inc.
Net Asset Value (as at January 14, 2022)	\$782,087	\$34,897,342
Management Fees	Series A – 1.85 Series F – 0.85	Series A – 1.70 Series F – 0.70
Fixed Administration Fees	Series A – 0.22 Series F – 0.22	Series A – 0.15 Series F – 0.15
Distribution Policy	Monthly	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 13.6% 3 year: 15.5% 5 year: 11.0% 10 year: n/a	<u>Series F</u> 1 year: 14.2% 3 year: 14.3% 5 year: n/a 10 year: n/a

Merger No. 9	CI International Equity Value Private Pool (Terminating Fund)	CI International Equity Growth Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide maximum long-term capital growth. It invests primarily in <u>equity and equity-related securities of companies whose primary operations are outside of North America</u>. The Terminating Fund may make significant investments in <u>any country, including emerging markets and emerging industries of any market</u>.</p>	<p>The investment objective of the Continuing Fund is to provide capital growth and income over the long-term by investing primarily in <u>equity securities of issuers outside of North America</u>.</p>
<p><i>As both the Terminating Fund and the Continuing Fund both seek to invest primarily in equity securities of issuers outside of North America, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>		
CIFSC Category	International Equity	International Equity
Fund Type	International Equity	International Equity
Portfolio Sub-advisor	Altrinsic Global Advisors, LLC	CI Global Investments Inc.
Net Asset Value (as at January 14, 2022)	\$7,319,655	\$34,897,342
Management Fees	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)
Fixed Administration Fees	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee
Distribution Policy	Annually	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 6.5% 3 year: 7.5% 5 year: n/a 10 year: n/a	<u>Series F</u> 1 year: 14.2% 3 year: 14.3% 5 year: n/a 10 year: n/a

Merger No. 10	CI North American Small/Mid Cap Equity Private Pool (Terminating Fund)	CI Global Smaller Companies Private Pool (Continuing Fund)
Fundamental Investment Objective <i>(Less than substantially similar)</i>	The investment objective of the Terminating Fund is to provide long-term capital growth by investing primarily in <u>North American equity and equity-related securities of small and mid-capitalization companies with above-average growth potential.</u>	The investment objective of the Continuing Fund is to provide long-term capital growth by investing primarily in <u>equity or equity-related securities of small and medium-capitalization companies located anywhere in the world.</u>
	<i>As the Terminating Fund seeks to invest primarily in North American equity securities, and the Continuing Fund seeks to invest primarily in equity securities of companies located anywhere in the world, the Manager believes a reasonable person may consider the investment objectives of these Funds to be less than substantially similar.</i>	
CIFSC Category	Canadian Focused Small/Mid Cap Equity	Global Small/Mid Cap Equity
Fund Type	North American Small/Mid Cap Equity	Global Small/Mid Cap Equity
Portfolio Sub-advisor	Picton Mahoney Asset Management	N/A. CI is the portfolio advisor to the Continuing Fund.
Net Asset Value (as at January 14, 2022)	\$11,693,079	\$18,417,416
Management Fees	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)	Series A – 1.70 Series F – 0.70 Series I – Maximum 1.35 (Series I Account Agreement Fee)
Fixed Administration Fees	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee	Series A – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee
Distribution Policy	Annually	Annually
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 16.8% 3 year: 19.2% 5 year: n/a 10 year: n/a	<u>Series F</u> 1 year: 0.3% 3 year: 12% 5 year: n/a 10 year: n/a

Merger No. 11	CI Conservative Balanced Income Class (Terminating Fund)	CI Canadian Balanced Corporate Class (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide investors with stable income and long-term capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI Conservative Balanced Income Fund. The underlying fund invests primarily in <u>a conservative diversified portfolio of Canadian fixed-income and income-oriented equity securities.</u></p> <p><i>As both the Terminating Fund and Continuing Fund both aim to provide a balance of income and long-term capital appreciation primarily through investments in Canadian fixed-income and equity securities and are in the same CIFSC category, the Manager believes that a reasonable person may consider the investment objectives of the Funds to be substantially similar.</i></p>	<p>The investment objective of the Continuing Fund is to obtain long-term total return through a prudent balance of income and capital appreciation.</p> <p>It invests primarily in <u>equity and equity-related securities of mid- to large capitalization Canadian companies and fixed income securities issued by Canadian governments and companies.</u> The proportion of the Continuing Fund's assets invested in equity and fixed income securities may vary according to market conditions.</p>
CIFSC Category	Canadian Neutral Balanced	Canadian Neutral Balanced
Fund Type	Canadian Neutral Balanced	Canadian Balanced
Net Asset Value (as at January 14, 2022)	\$75,395,435	\$76,757,332
Management Fees	Series A – 1.85 Series B – 1.85 Series F – 0.85 Series I – Maximum 0.80 Series P – Maximum 0.80	Series Z – 1.85 (new) Series Y – 0.85 (new) Series I – Grandfathered for Terminating Fund's securityholders at maximum 0.80 Series PP – Maximum 0.80 (new)
Fixed Administration Fees/EO Administration Fees	Series A – 0.15 Series B – 0.15 Series F – 0.18 Series I – n/a Series P – 0.15	Series Z – 0.15 (new) Series Y – 0.18 (new) Series I – n/a Series PP – 0.15 (new)
Distribution Policy	Monthly	Quarterly

Merger No. 11	CI Conservative Balanced Income Class <i>(Terminating Fund)</i>	CI Canadian Balanced Corporate Class <i>(Continuing Fund)</i>
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 7.3% 3 year: 8.1% 5 year: 4.5% 10 year: n/a	<u>Series F</u> 1 year: 14.2% 3 year: 11.5% 5 year: 4.6% 10 year: 5.6%

Merger No. 12	CI Canadian All Cap Equity Income Class (Terminating Fund)	CI Canadian Equity Income Class (to be renamed CI Canadian All Cap Equity Income Class) (Continuing Fund)
<p>Fundamental Investment Objective <i>(Substantially similar)</i></p>	<p>The investment objective of the Terminating Fund is to provide long-term returns by investing substantially all of its assets in <u>securities of CI Canadian All Cap Equity Income Fund.</u></p> <p>*Note that the underlying fund's investment objective is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of <u>Canadian securities, including equities, fixed-income instruments, REITs and royalty and income trusts.</u></p>	<p>The investment objective of the Continuing Fund is to provide long-term returns by investing substantially all of its assets in <u>securities of CI Canadian Equity Income Fund.</u></p> <p>*Note that the underlying fund's investment objective is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of <u>Canadian securities including equities, fixed-income instruments, REITs and income trusts.</u></p> <p><i>**Please note that the Manager is also proposing an objective change to:</i></p> <p>The investment objective of the Continuing Fund is to provide long-term returns by investing substantially all of its assets in <u>securities of CI Canadian All Cap Equity Income Fund.</u></p>
	<p><i>The underlying funds of both the Terminating Fund and the Continuing Fund invest primarily in Canadian securities, including equities, fixed-income instruments, REITs and income trusts. Accordingly, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>	
<p>CIFSC Category</p>	<p>Canadian Focused Equity</p>	<p>Canadian Focused Equity</p>
<p>Fund Type</p>	<p>Canadian Focused Equity</p>	<p>Canadian Focused Equity</p>
<p>Net Asset Value (as at January 14, 2022)</p>	<p>\$8,707,484</p>	<p>\$295,853,854</p>
<p>Management Fees</p>	<p>Series A – 1.95 Series B – 2.25 Series E – 1.90 Series EF – 0.90 Series F – 0.95 Series I – Maximum 0.95 Series O – Maximum 0.90 Series P – Maximum 0.95</p>	<p>Series A – 1.95 Series B – 2.25 Series E – 1.90 Series EF – 0.90 Series F – 0.95 Series I – Maximum 0.95 Series O – Maximum 0.90 Series P – Maximum 0.95</p>

Merger No. 12	CI Canadian All Cap Equity Income Class (Terminating Fund)	CI Canadian Equity Income Class (to be renamed CI Canadian All Cap Equity Income Class) (Continuing Fund)
Fixed Administration Fees	Series A – 0.20 Series B – 0.19 Series E – 0.20 Series EF – 0.20 Series F – 0.17 Series I – n/a Series O – 0.20 Series P – 0.12	Series A – 0.17 Series B – 0.18 Series E – 0.18 Series EF – 0.18 Series F – 0.18 (reducing to 0.17)* Series I – n/a Series O – 0.18 Series P – 0.15 (reducing to 0.12)* *on or before the effective date of the Merger
Distribution Policy	Annually	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 17.4% 3 year: 13.3% 5 year: 8.2% 10 year: 10.4%	<u>Series F</u> 1 year: 17.7% 3 year: 11.7% 5 year: 6.6% 10 year: 9.2%

Merger No. 13	CI Canadian Small/Mid Cap Managed Fund (Terminating Fund)	CI Canadian Small/Mid Cap Equity Income Fund (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide investors with long-term capital growth through investment in <u>equity securities of small and medium size companies with above average growth potential</u>. Under normal circumstances, the Terminating Fund will invest mainly in <u>common stocks of small and medium size Canadian companies, which are listed for trading on a stock exchange</u>. When considered appropriate, in light of economic and market conditions, the Terminating Fund may also invest in <u>short-term debt securities, preferred shares and debt securities convertible into equity securities</u>.</p>	<p>The investment objective of the Continuing Fund is to provide consistent monthly income and capital appreciation by investing in <u>equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest-bearing securities, such as bonds, bills or bankers' acceptances</u>.</p>
	<p><i>As the Terminating Fund and the Continuing Fund both have the latitude to invest in equity securities of small and medium capitalization companies, preferred shares, debt securities, convertible debentures and short-term debt securities, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>	
CIFSC Category	Canadian Focused Small/Mid Cap Equity	Canadian Focused Small/Mid Cap Equity
Fund Type	Canadian Small/Mid Cap Equity	Canadian Focused Small/Mid Cap Equity
Portfolio Sub-advisors	Picton Mahoney Asset Management QV Investors Inc.	N/A. CI is the portfolio advisor to the Continuing Fund.
Net Asset Value (as at January 14, 2022)	\$29,604,301	\$1,091,866,036
Management Fees	Series A – 2.00 Series E – 1.95 Series EF – 0.95 Series F – 1.00 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series O – Maximum 0.95 Series P – Maximum 1.00 Series W (non-prospectused) – negotiated	Series A – 2.00 Series E – 1.925 Series EF – 0.925 Series F – 1.00 Series I – Porting over Terminating Fund's securityholders Series I fees at Merger Series O – Maximum 0.925 Series P – Maximum 0.95 Series W (non-prospectused) – negotiated

Merger No. 13	CI Canadian Small/Mid Cap Managed Fund <i>(Terminating Fund)</i>	CI Canadian Small/Mid Cap Equity Income Fund <i>(Continuing Fund)</i>
Fixed Administration Fees/EO Administration Fees	Series A – 0.20 → Series E – 0.15 Series EF – 0.15 Series F – 0.20 Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series P – 0.20 Series W (non-prospectused) – 0.14	Series A – 0.20 Series E – 0.20 <i>(reducing to 0.15)*</i> Series EF – 0.20 <i>(reducing to 0.15)*</i> Series F – 0.20 Series I – n/a Series O – 0.20 <i>(reducing to 0.15)*</i> Series P – 0.15 Series W (non-prospectused) – 0.14 <i>*on or before the effective date of the Merger</i>
Distribution Policy	Annually	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 15.2% 3 year: 16.7% 5 year: 9.1% 10 year: 9.3%	<u>Series F</u> 1 year: 14.9% 3 year: 13.5% 5 year: 8.3% 10 year: n/a

Merger No. 14	CI Global Dividend Opportunities Class (Terminating Fund)	CI Global Dividend Opportunities Corporate Class (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide consistent income and capital appreciation by investing substantially all of its assets in securities of its underlying fund, Cambridge Global Dividend Fund (<i>renamed CI Global Dividend Opportunities Fund</i>). The underlying fund invests primarily in <u>equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.</u></p>	<p>The investment objective of the Continuing Fund is to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests, directly or indirectly, primarily in <u>equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.</u></p>
	<p><i>As both the Terminating Fund and the Continuing Fund invest primarily in dividend-paying equity securities of companies anywhere in the world, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>	
CIFSC Category	Global Equity	Global Equity
Fund Type	Global Equity	Global Dividend
Net Asset Value (as at January 14, 2022)	\$47,307,524	\$171,924,891
Management Fees	Series A – 1.95 Series B – 2.25 Series F – 0.95 Series I – Maximum 0.95 Series P – Maximum 0.95	Series A – 2.00 (<i>reducing to 1.95</i>)* Series F – 1.00 (<i>reducing to 0.95</i>)* Series I – Grandfathered for Terminating Fund’s securityholders at maximum 0.95 Series P – Maximum 1.00 (<i>reducing to 0.95</i>)* <i>*on or before the effective date of the Merger</i>
Fixed Administration Fees/EO Administration Fees	Series A – 0.22 Series B – 0.22 Series F – 0.22 Series I – n/a Series P – 0.15	Series A – 0.22 Series F – 0.22 Series I – n/a Series P – 0.22 (<i>reducing to 0.15</i>)* <i>*on or before the effective date of the Merger</i>
Distribution Policy	Monthly	Quarterly

Merger No. 14	CI Global Dividend Opportunities Class <i>(Terminating Fund)</i>	CI Global Dividend Opportunities Corporate Class <i>(Continuing Fund)</i>
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 20.9% 3 year: 12.2% 5 year: 10.8% 10 year: n/a	<u>Series F</u> 1 year: 20.9% 3 year: 12.1% 5 year: 9.5% 10 year: n/a

Merger No. 15	CI American Managers® Corporate Class (Terminating Fund)	CI U.S. Stock Selection Corporate Class (Continuing Fund)
<p>Fundamental Investment Objective <i>(Substantially similar)</i></p>	<p>The investment objective of the Terminating Fund is to obtain maximum long-term capital growth.</p> <p>It invests primarily in <u>equity and equity-related securities of companies that the portfolio advisers believe have good growth potential</u>. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor). These countries currently include the <u>United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future</u>.</p> <p>The Terminating Fund uses a “multi-manager” approach, which means that it’s managed by more than one portfolio adviser.</p>	<p>The investment objective of the Continuing Fund is to provide superior returns with a limited level of risk by investing in a <u>diversified portfolio of high quality undervalued companies</u>.</p> <p>It invests primarily in <u>equity and equity-related securities of companies in the United States</u>.</p>
	<p><i>As both the Terminating Fund and Continuing Fund aim to achieve their objectives primarily through investments in equity and equity-related securities in the United States, and are in the same CIFSC category and fund type (both U.S. Equity), the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar. Please note that approximately 94% of the Terminating Fund’s portfolio currently holds securities of U.S. issuers.</i></p>	
CIFSC Category	U.S. Equity	U.S. Equity
Fund Type	U.S. Equity	U.S. Equity
Portfolio Sub-advisors	Altrinsic Global Advisors, LLC Epoch Investment Partners, Inc. Picton Mahoney Asset Management	N/A. CI is the portfolio advisor to the Continuing Fund.
Net Asset Value (as at January 14, 2022)	\$68,119,596	\$572,884,258
Management Fees	Series A – 2.00 Series AT8 – 2.00 Series E – 1.95 Series ET8 – 1.95 Series EF – 0.95 Series EFT8 – 0.95 Series F – 1.00	Series A – 2.00 Series AT8 – 2.00 Series E – 1.95 Series ET8 – 1.95 Series EF – 0.95 Series EFT8 – 0.95 Series F – 1.00

Merger No. 15	CI American Managers® Corporate Class <i>(Terminating Fund)</i>	CI U.S. Stock Selection Corporate Class <i>(Continuing Fund)</i>
	Series FT8 – 1.00 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series IT8 – Maximum 1.35 (Series I Account Agreement Fee) Series O – Maximum 0.95 Series OT8 – Maximum 0.95 Series P – Maximum 1.00 Series W (non-prospectused) – negotiated Series WT8 (non-prospectused) – negotiated	Series FT8 – 1.00 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series IT8 – Maximum 1.35 (Series I Account Agreement Fee) Series O – Maximum 0.95 Series OT8 – Maximum 0.95 Series P – Maximum 1.00 Series W (non-prospectused) – negotiated Series WT8 (non-prospectused) – negotiated
Fixed Administration Fees/EO Administration Fees	Series A – 0.21 Series AT8 – 0.21 Series E – 0.15 Series ET8 – 0.15 Series EF – 0.15 Series EFT8 – 0.15 Series F – 0.21 Series FT8 – 0.21 Series I – n/a, included in Series I Account Agreement Fee Series IT8 – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series OT8 – 0.15 Series P – 0.21 Series W (non-prospectused) – 0.15 Series WT8 (non-prospectused) – 0.15	Series A – 0.21 Series AT8 – 0.21 Series E – 0.15 Series ET8 – 0.15 Series EF – 0.15 Series EFT8 – 0.15 Series F – 0.21 Series FT8 – 0.21 Series I – n/a, included in Series I Account Agreement Fee Series IT8 – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series OT8 – 0.15 Series P – 0.21 Series W (non-prospectused) – 0.15 Series WT8 (non-prospectused) – 0.15
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 15.0% 3 year: 17.0% 5 year: 11.5% 10 year: 14.1%	<u>Series F</u> 1 year: 22.0% 3 year: 18.6% 5 year: 13.1% 10 year: 14.9%

Merger No. 16	CI U.S. Equity Corporate Class (Terminating Fund)	CI U.S. Equity Class (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The investment objective of the Terminating Fund is to obtain above-average long-term capital growth.</p> <p>It invests primarily in <u>equity and equity-related securities of companies in the United States.</u></p>	<p>The investment objective of the Continuing Fund is to seek a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI U.S. Equity Fund.</p> <p>The underlying fund invests primarily in a diversified portfolio of <u>dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.</u></p>
	<p><i>As both the Terminating Fund and the Continuing Fund seek to invest in equity and equity-related securities of companies in the United States, which would include dividend-paying equity securities as referenced in the Continuing Fund's objective, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i></p>	
CIFSC Category	U.S. Equity	U.S. Equity
Fund Type	U.S. Equity	U.S. Equity
Net Asset Value (as at January 14, 2022)	\$312,717,439	\$434,880,816
Management Fees	Series A – 2.00 Series AT5 – 2.00 Series AT8 – 2.00 Series E – 1.95 Series ET5 – 1.95 Series ET8 – 1.95 Series EF – 0.95 Series EFT5 – 0.95 Series EFT8 – 0.95 Series F – 1.00 Series FT5 – 1.00 Series FT8 – 1.00 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series IT8 – Maximum 1.35 (Series I Account Agreement Fee) Series O – Maximum 0.95	Series A – 1.95 Series AT5 – 1.95 (new) Series AT8 – 1.95 (new) Series E – 1.90 Series ET5 – 1.90 (new) Series ET8 – 1.90 (new) Series EF – 0.90 Series EFT5 – 0.90 (new) Series EFT8 – 0.90 (new) Series F – 0.95 Series FT5 – 0.95 (new) Series FT8 – 0.95 (new) Series I –Porting over Terminating Fund's securityholders Series I fees at Merger Series IT8 –Porting over Terminating Fund's securityholders Series I fees at Merger (new)

Merger No. 16	CI U.S. Equity Corporate Class (Terminating Fund)	CI U.S. Equity Class (Continuing Fund)
	Series OT5 – Maximum 0.95 Series OT8 – Maximum 0.95 Series P – Maximum 1.00 Series PT8 – Maximum 1.00 Series W (non-prospectused) – negotiated Series WT8 (non-prospectused) – negotiated	Series O – Maximum 0.90 Series OT5 – Maximum 0.90 (<i>new</i>) Series OT8 – Maximum 0.90 (<i>new</i>) Series P – Maximum 0.95 Series PT8 - Maximum 0.95 (<i>new</i>) Series W (non-prospectused) – negotiated Series WT8 (non-prospectused) – negotiated (<i>new</i>)
Fixed Administration Fees/EO Administration Fees	Series A – 0.21 → Series AT5 – 0.21 Series AT8 – 0.21 Series E – 0.15 Series ET5 – 0.15 Series ET8 – 0.15 Series EF – 0.15 Series EFT5 – 0.15 Series EFT8 – 0.15 Series F – 0.21 Series FT5 – 0.21 Series FT8 – 0.21 Series I – n/a, included in Series I Account Agreement Fee Series IT8 – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series OT5 – 0.15 Series OT8 – 0.15 Series P – 0.21 Series PT8 – 0.21 Series W (non-prospectused) – 0.15 Series WT8 (non-prospectused) – 0.15	Series A – 0.19 Series AT5 – 0.19 (<i>new</i>) Series AT8 – 0.19 (<i>new</i>) Series E – 0.15 Series ET5 – 0.15 (<i>new</i>) Series ET8 – 0.15 (<i>new</i>) Series EF – 0.15 Series EFT5 – 0.15 (<i>new</i>) Series EFT8 – 0.15 (<i>new</i>) Series F – 0.19 Series FT5 – 0.19 (<i>new</i>) Series FT8 – 0.19 (<i>new</i>) Series I – n/a Series IT8 – n/a (<i>new</i>) Series O – 0.15 Series OT5 – 0.15 (<i>new</i>) Series OT8 – 0.15 (<i>new</i>) Series P – 0.15 Series PT8 – 0.15 (<i>new</i>) Series W (non-prospectused) – 0.13 Series WT8 (non-prospectused) – 0.13 (<i>new</i>)
Distribution Policy	Quarterly	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 24.6% 3 year: 17.3% 5 year: 10.4% 10 year: 13.9%	<u>Series F</u> 1 year: 22.3% 3 year: 16.9% 5 year: 12.5% 10 year: n/a

Merger No. 17	CI High Yield Bond Class <i>(Terminating Fund)</i>	CI High Yield Bond Corporate Class <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide a return that is similar to the return of Signature High Yield Bond Fund (<i>renamed CI High Yield Bond Fund</i>), or another North American and/or international bond fund managed by the Manager (the “ <i>Reference Fund</i> ”), that invests primarily in <u>high yield corporate bonds and other income-producing securities throughout the world.</u>	The investment objective of the Continuing Fund is to obtain income and capital appreciation by investing, directly or indirectly, in <u>high yield corporate bonds and other income-producing securities throughout the world.</u> Indirect investments can include derivatives and investments in other mutual funds.
<i>As both the Terminating Fund and the Continuing Fund invest primarily in high yield corporate bonds and other income-producing securities throughout the world, the Manager believes a reasonable person may consider the investment objectives of these Funds to be substantially similar.</i>		
CIFSC Category	High Yield Fixed Income	High Yield Fixed Income
Fund Type	High Yield Fixed Income	High Yield Bond
Net Asset Value (as at January 14, 2022)	\$47,078,376	\$5,423,307
Management Fees	Series A – 1.55 Series B – 1.55 Series E – 1.30 Series F – 0.80 Series I – Maximum 0.70 Series O – Maximum 0.55 Series P – Maximum 0.80	Series A – 1.55 Series E – 1.30 Series F – 0.80 Series I – Grandfathered for Terminating Fund’s securityholders at maximum 0.70 (<i>new</i>) Series O – Maximum 0.55 Series P – Maximum 0.80 (<i>new</i>)
Fixed Administration Fees/EO Administration Fees	Series A – 0.20 Series B – 0.20 Series E – 0.15 Series F – 0.20 Series I – n/a Series O – 0.15 Series P – 0.15	Series A – 0.20 Series E – 0.15 Series F – 0.20 Series I – n/a (<i>new</i>) Series O – 0.15 Series P – 0.15 (<i>new</i>)
Distribution Policy	Monthly	Quarterly

Merger No. 17	CI High Yield Bond Class <i>(Terminating Fund)</i>	CI High Yield Bond Corporate Class <i>(Continuing Fund)</i>
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 4.9% 3 year: 6.4% 5 year: 4.9% 10 year: 5.7%	<u>Series F</u> 1 year: 4.5% 3 year: 5.8% 5 year: 4.8% 10 year: 5.7%

Merger No. 18	CI Marret Short Duration High Yield Fund (Terminating Fund)	CI Enhanced Short Duration Bond Fund (Continuing Fund)
<p>Fundamental Investment Objective <i>(Less than substantially similar)</i></p>	<p>The investment objective of the Terminating Fund is to generate income by primarily investing in a diversified portfolio of <u>high-yield corporate bonds that are expected to have durations of one to five years and other income-producing securities throughout the world.</u></p>	<p>The investment objective of the Continuing Fund is to provide absolute returns through interest income and capital gains and its risk objective is to have very low volatility and positive returns over any twelve-month period.</p> <p>The Continuing Fund will primarily invest in <u>debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives.</u></p> <p>The Continuing Fund's strategy will primarily focus on <u>U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the Continuing Fund according to the volatility objectives.</u> To minimize interest rate volatility, the Continuing Fund would typically target an <u>overall portfolio duration of less than 2 years.</u></p>
	<p><i>As the Terminating Fund primarily invests in high-yield corporate bonds that are expected to have durations of 1-5 years, and the Continuing Fund primarily invests in a wider spectrum of debt instruments, but with an overall portfolio duration of less than 2 years, the Manager believes a reasonable person may consider the investment objectives of these Funds to be less than substantially similar.</i></p>	
CIFSC Category	High Yield Fixed Income	Global Fixed Income
Fund Type	High Yield Bond	Global Fixed Income
Portfolio Sub-advisor	Marret Asset Management Inc.	Marret Asset Management Inc.
Net Asset Value (as at January 14, 2022)	\$44,731,334	\$1,214,981,746
Management Fees	Series A – 1.30 Series E – 1.30 Series F – 0.80 Series I – Maximum 1.35 (Series I Account Agreement Fee)	Series A – 1.10 Series E – 1.05 (new) Series F – 0.60 Series I – Maximum 1.35 (Series I Account Agreement Fee)

Merger No. 18	CI Marret Short Duration High Yield Fund <i>(Terminating Fund)</i>	CI Enhanced Short Duration Bond Fund <i>(Continuing Fund)</i>
	Series O – Maximum 0.55 Series P – Maximum 0.80 Series W (non-prospectused) – negotiated	Series O – Maximum 0.55 (<i>new</i>) Series P – Maximum 0.60 Series W (non-prospectused) – negotiated
Fixed Administration Fees/EO Administration Fees	Series A – 0.20 Series E – 0.15 Series F – 0.20 Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series P – 0.20 Series W (non-prospectused) – 0.14	Series A – 0.15 Series E – 0.15 (<i>new</i>) Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15 (<i>new</i>) Series P – 0.15 Series W (non-prospectused) – 0.09
Distribution Policy	Monthly	Monthly
Annual Rates of Return of Series F Securities as at January 14, 2022	<u>Series F</u> 1 year: 1.7% 3 year: 3.7% 5 year: 3.2% 10 year: n/a	<u>Series F</u> 1 year: 0.7% 3 year: n/a 5 year: n/a 10 year: n/a

INCOME TAX CONSIDERATIONS REGARDING THE MERGERS

This is a general summary of the principal Canadian federal income tax consequences of the Mergers described above relevant to a securityholder of a Terminating Fund who is an individual (other than a trust) resident in Canada who deals with the Terminating Fund at arm's length and who holds securities of the Terminating Fund as capital property. This description is based on the current provisions of the Income Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Income Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and assessing policies published by the Canada Revenue Agency ("**CRA**"). The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider other federal, provincial, territorial or foreign income tax consequences.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular securityholder. Accordingly, securityholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

In this summary, a "**Type 1 Merger**" refers to a Merger of (1) a Terminating Fund into a Continuing Fund that is a trust fund; or (2) a Terminating Corporate Fund into a Continuing Fund of a different Corporation. A "**Type 2 Merger**" refers to a Merger of a Terminating Corporate Fund into a Continuing Corporate Fund within the same Corporation, all as described above under the sub-heading "*Procedures for the Mergers*".

Redemption of Securities Prior to the Mergers

A securityholder who redeems securities of a Terminating Fund on or before its Merger will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A securityholder must include one-half of a capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a securityholder in the year must first be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities are held by a Registered Plan, gains realized on a redemption of securities will be exempt from tax. Withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account, are generally taxable.

Tax Consequences of the Mergers

Prior to each Merger, the Terminating Trust Fund, or the applicable Corporation (in respect of a Terminating Corporate Fund), as the case may be, may liquidate certain of its assets if they do not meet the investment objective, strategies or criteria of the corresponding Continuing Fund. If this occurs, it will cause the Terminating Trust Fund, or the applicable Corporation, to realize capital gains and/or losses, as well as income.

Type 1 Merger

The disposition by each Terminating Trust Fund, or the applicable Corporation (in respect of a Terminating Corporate Fund), as applicable, of its assets to a Continuing Fund or the applicable Corporation, as applicable, will occur on a taxable basis, and accordingly, the Terminating Trust Fund or the applicable Corporation (in respect of a Terminating Corporate Fund) may realize income or losses, and will realize accrued capital gains or capital losses.

Each Terminating Trust Fund, other than CI International Equity Value Private Pool, expects that it will have sufficient loss carryforwards or sufficient capital gains refund to offset any capital gains realized on the liquidation of assets prior to its Merger and on the transfer of its assets to the Continuing Fund. It is anticipated that unutilized losses of a Terminating Trust Fund will expire as a result of its Merger. Please note that although these unutilized losses will expire, since securityholders of each Terminating Trust Fund will receive securities in the corresponding Continuing Fund, those securityholders will benefit from any unutilized losses in the Continuing Fund. CI International Equity Value Private Pool does not have any material capital loss carryforwards or any non-capital loss carryforwards. Accordingly, CI International Equity Value Private Pool expects to realize net capital gains as a result of the liquidation of assets prior to its Merger and/or on the transfer of its assets to CI International Equity Growth Private Pool. Please note that these expectations may change in advance of the effective date(s) of the Mergers due to market activity, portfolio manager activity and/or securityholder activity.

Each Terminating Corporate Fund expects that the applicable Corporation will have sufficient capital gains refund to offset capital gains realized on the liquidation of assets prior to its Merger and on the transfer of its assets to the corresponding Continuing Fund. After its Merger, securityholders of the Terminating Corporate Fund will receive securities in the corresponding Continuing Fund. Please note that these expectations may change in advance of the effective date(s) of the Mergers due to market activity, portfolio manager activity and/or securityholder activity.

In respect of Mergers No. 1, 2, 3, 4, 5, 7, 8, 11, 14, 16 and 17, any ordinary taxable dividends or capital gains dividends received by securityholders of the Terminating Corporate Fund prior to the Merger will be subject to the tax treatment described in the simplified prospectus and annual information form for the Terminating Corporate Fund. Securityholders of the Terminating Corporate Fund will receive a statement for income tax purposes identifying the amount of any ordinary taxable dividends or capital gains dividends paid to them. Generally, dividends received by a securityholder must be included in the securityholder's income for the taxation year of the securityholder in which the dividend is received. If the securities are held in a Registered Plan, dividends will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

In respect of Mergers No. 6, 9, 10, 13 and 18, the Terminating Fund will distribute a sufficient amount of its net income (which may include net realized capital gains) to securityholders of the Terminating Fund to ensure that it will not be subject to ordinary income tax in respect of its current taxation year. This will include net income and capital gains realized by CI International Equity Value Private Pool in connection with its Merger. Generally, the income distributed to the securityholder must be included in the securityholder's income for the taxation year of the securityholder in which the distribution is made. If securities are held in a Registered Plan, distributions will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

The distribution of securities of a Continuing Fund by the corresponding Terminating Fund upon the redemption of all of the Terminating Fund's outstanding securities will not result in any further capital gain or loss for the Terminating Fund. Each securityholder will realize a capital gain (or capital loss) on the disposition of their securities of the Terminating Fund in exchange for securities of the Continuing Fund to the extent that the fair market value of the securities of the Continuing Fund received exceeds (or is exceeded by) the adjusted cost base of his or her securities of the Terminating Fund. The adjusted cost base to securityholders of their securities in the Continuing Fund will be equal to the fair market value of their securities of the Terminating Fund on the date of the Merger, subject to adjusted cost base averaging rules that will apply if the securityholder otherwise holds identical securities of the Continuing Fund.

Type 2 Merger

The reallocation by the applicable Corporation of assets of a Terminating Corporate Fund to the corresponding Continuing Corporate Fund will not be a taxable transaction for the Terminating Corporate Fund or the applicable Corporation.

Any ordinary taxable dividends or capital gains dividends received by securityholders of the Terminating Corporate Fund prior to the Merger will be subject to the tax treatment described in the simplified prospectus and annual information form for the Terminating Corporate Fund. Securityholders of the Terminating Corporate Fund will receive a statement for income tax purposes identifying the amount of any ordinary taxable dividends or capital gains dividends paid to them. Generally, dividends received by a securityholder must be included in the securityholder's income for the taxation year of the securityholder in which the dividend is received. If securities are held in a Registered Plan, dividends will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

Each securityholder of a Terminating Corporate Fund will realize a capital gain (or capital loss) on the exchange of his or her securities of the Terminating Corporate Fund into securities of the Continuing Corporate Fund, to the extent that the fair market value of the securities of the Continuing Corporate Fund received on the exchange exceeds (or is exceeded by) the adjusted cost base of his or her securities of the Terminating Corporate Fund. The adjusted cost base to securityholders of their securities in the Continuing Corporate Fund will be equal to fair market value of their Terminating Corporate Fund on the date of the Merger, subject to adjusted cost base averaging rules that will apply if the securityholder holds identical securities of the Continuing Corporate Fund.

Tax Consequences of Investing in Continuing Funds

Please refer to the applicable simplified prospectus of the Continuing Funds, which securityholders can obtain at no cost by contacting CI toll-free at 1-800-792-9355, by fax at 1-800-567-7141, by email at service@ci.com or by downloading from the internet at www.sedar.com or www.ci.com, for a description of the income tax consequences of acquiring, holding and disposing of securities of a Continuing Fund.

Dissenting Shareholders

The tax consequences to a shareholder of a Continuing Corporate Fund who exercises his or her dissent rights, as described herein, will generally be the same as the tax consequences of the redemption of securities described above under “*Redemption of Securities Prior to the Mergers*”.

Qualification for Investment

Securities of the Continuing Funds received on the effective date of the Mergers are expected to continue to be qualified investments under the Income Tax Act for Registered Plans.

RECOMMENDATION REGARDING THE PROPOSED MERGERS

For the reasons set out above, the Manager recommends that securityholders of each Terminating Fund and each Continuing Corporate Fund vote FOR the proposed Mergers.

The Independent Review Committee (the “**IRC**”) of each of the Funds has reviewed the potential conflict of interest matters relating to the proposed Mergers and has provided the Manager with a positive recommendation, having determined that the proposed Mergers will achieve a fair and reasonable result for each of the Funds.

While the IRC has considered the proposed Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of or against the proposed Mergers. Securityholders should review the proposed Mergers and make their own decision.

THE PROPOSAL TO CHANGE INVESTMENT OBJECTIVE

INTRODUCTION

The Manager is seeking the approval of securityholders of CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) to change its investment objective (the “**Proposed Investment Objective Change**”).

The current investment objective and the proposed investment objective of CI Canadian Equity Income Class are as follows:

Current Investment Objective	Proposed Investment Objective
The investment objective of the CI Canadian Equity Income Class is to provide long-term returns by investing substantially all of its assets in <u>securities of CI Canadian Equity Income Fund</u> .	The investment objective of CI Canadian Equity Income Class is to provide long-term returns by investing substantially all of its assets in <u>securities of CI Canadian All Cap Equity Income Fund</u> .

In connection with the Proposed Investment Objective Change, the name of CI Canadian Equity Income Class will also be changed to CI Canadian All Cap Equity Income Class.

Reasons for the Proposed Investment Objective Change

The Proposed Investment Objective Change is needed as the current underlying fund for CI Canadian Equity Income Class, CI Canadian Equity Income Fund, will be merged into CI Canadian All Cap Equity Income Fund². Accordingly, the change is required to reflect the name of the underlying fund post-merger.

Tax Considerations

Subject to tax implications to securityholders, including CI Canadian Equity Income Class, of the merger of CI Canadian Equity Income Fund and CI Canadian All Cap Equity Income Fund, the Manager does not expect there to be any other tax implications for the CI Canadian Equity Income Class if the Proposed Investment Objective Change is implemented as described in this Circular.

RECOMMENDATION REGARDING THE PROPOSED INVESTMENT OBJECTIVE CHANGE

For the reasons set out above, the Manager recommends that securityholders of CI Canadian Equity Income Class vote FOR the Proposed Investment Objective Change.

² The merger of CI Canadian Equity Income Fund into CI Canadian All Cap Equity Income Fund does not require securityholder approval and is not included in this Circular. For more information on this merger, please see the press release issued on November 29, 2021 at www.ci.com.

AUTHORIZATION BY SECURITYHOLDERS

AUTHORIZATION IN RESPECT OF THE MERGERS BY SECURITYHOLDERS OF THE TERMINATING FUNDS

In order to carry out a proposed Merger, the securityholders of a Terminating Fund must pass the applicable resolution (as set out in Schedules “A” and “B” of this Circular) by not less than a majority (i.e., 50%) of the votes cast at the Meeting in respect of the Terminating Fund.

By approving a Merger, securityholders will also be authorizing any director or officer of CI and, in the case of a Terminating Corporate Fund, the CI Corporation or the Sentry Corporation, as applicable, to take all such steps as may be necessary or desirable to give effect to the Merger. Under such authority, CI may at any time on or after the close of business on April 8, 2022, at its option and without notice to securityholders, amend the declaration of trust of each Terminating Trust Fund to reflect the termination of such Fund following the carrying out of the transactions anticipated by the Mergers. The applicable Corporation (in respect of a Terminating Corporate Fund) will also have the authority to take such steps as necessary to amend its articles of incorporation, as amended, to provide that the Corporation may, at any time on or after the close of business on April 8, 2022, at its option and without notice to securityholders, exchange each outstanding security of a Terminating Corporate Fund into securities of an equivalent series of the corresponding Continuing Fund, as applicable, having an equal aggregate net asset value and/or to cancel the Terminating Corporate Fund.

Any securityholder of a Terminating Fund who does not wish to participate in its Merger can at any time up to the close of business on the effective date of the Merger redeem his or her securities of the Terminating Fund and receive the net asset value in accordance with the procedures for such Terminating Fund. In addition, immediately following completion of the Merger, an investor, as a securityholder of a Continuing Fund, may redeem his or her securities and receive the net asset value therefor.

A Terminating Fund that receives the necessary securityholder approval for its Merger may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger. Notwithstanding the approval of a Merger, the board of directors of CI, the CI Corporation and the Sentry Corporation, as applicable, shall have the discretion to elect to delay or not proceed with the Merger should it so determine.

AUTHORIZATION IN RESPECT OF THE MERGERS BY SECURITYHOLDERS OF THE CONTINUING CORPORATE FUNDS

In order to implement the Mergers involving the Continuing Corporate Funds as described above, the articles of incorporation of the applicable Corporation must be amended to exchange all outstanding securities of each series of each applicable Terminating Corporate Fund into an equivalent series of securities of its corresponding Continuing Corporate Fund. To give effect to the foregoing, securityholders of each Continuing Corporate Fund must pass the resolutions set out in Schedule “C” of this Circular by not less than two-thirds (i.e., 66 2/3%) of the votes cast at its Meeting.

Shareholders of each Continuing Corporate Fund (collectively, the “**Permitted Dissenting Shareholders**”) have the right to dissent in respect of the resolution set out in Schedule “C”, as described below under “*Right of Dissent*”.

The voting and dissent rights described above are prescribed by applicable corporate law.

AUTHORIZATION IN RESPECT OF THE PROPOSED INVESTMENT OBJECTIVE CHANGE

The approval of securityholders of CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) is required to implement the Proposed Investment Objective Change. All series of CI Canadian Equity Income Class will vote together on the Proposed Investment Objective Change. The resolution set out in Schedule “D” to this Circular will only be effective if approved by a majority of the votes (i.e. more than 50%) cast at the Meeting for CI Canadian Equity Income Class.

If the Proposed Investment Objective Change is approved, the Manager currently plans to implement it on or about April 8, 2022. The Manager may, at its sole discretion, elect to delay implementation or elect not to proceed with the implementation of the Proposed Investment Objective Change, even if the securityholders have approved the Proposed Investment Objective Change.

ATTENDING THE ONLINE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, securityholders will not be able to attend the Meetings physically. Securityholders of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings as they would at physical meetings, provided they remain connected online at all times during the Meetings. Securityholders and duly-appointed proxyholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes during the assigned voting period at www.secureonlinevote.com by entering the 12-digit control number located on their form of proxy. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the Meetings. Securityholders currently planning to participate in the Meetings should consider submitting their votes or form of proxy in advance so that their votes will be counted in the event of technical difficulties.

For any questions regarding a securityholder’s ability to participate or vote at the Meetings, please contact Proxy Processing, Doxim Solutions Inc. at info@secureonlinevote.com. Following the Meetings, a report of voting results will be filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”).

GENERAL PROXY INFORMATION

If you are entitled to vote but unable to attend the Meetings in person, you may exercise your voting rights via one of the following methods prior to the Meetings:

1. access www.secureonlinevote.com online and enter the 12-digit control number that is located on your form of proxy and follow the simple instructions on that website;
2. fax your completed form of proxy to 1 (888) 496-1548 (toll free); or
3. sign, date and return your completed form of proxy in the postage-paid return envelope provided for that purpose.

In order to be voted at the Meetings or an adjournment thereof, your completed form of proxy must be deposited with Proxy Processing Department, 402-1380 Rodick Rd, Markham, Ontario, L3R 9Z9 by no later than 10:00 a.m. (Toronto time) on March 10, 2022 or 48 hours, excluding Saturdays, Sundays and holidays, preceding any adjourned Meetings.

The person(s) named in the form of proxy sent to securityholders are representatives of management of the Manager and are directors and/or officers of the Manager. The management representatives designated in the form of proxy will vote the securities for which they are appointed proxy in accordance with the securityholder’s instructions as indicated on the form of proxy.

A securityholder has the right to appoint a person (who need not be a securityholder) other than the person(s) specified in the form of proxy to attend and act for and on behalf of such securityholder at the Meetings. Such right may be exercised by striking out the name(s) of the person(s) specified in the form of proxy, inserting the name of the person to be appointed in the blank space so provided, signing the form of proxy and submitting it. In addition, securityholders must also provide their proxy with the 12-digit control number located on their form of proxy and the link to the meeting website: <https://meet.secureonlinevote.com>.

A securityholder who executes and returns the form of proxy may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice:

- to the head office of the Manager at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3 at any time up to and including the last business day preceding the day of the Meetings or adjournment thereof; or
- to the Chair of the Meetings, on the day of the Meetings or adjournment thereof.

Where no direction with respect to how to vote particular securities of the Funds is given by a securityholder submitting a proxy, the persons named therein will vote the securities IN FAVOUR of each of the matters to be voted upon. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access Document and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournment of the Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE

February 2, 2022 is the record date for the determination of securityholders entitled to receive notice of and vote at the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As at January 14, 2022, the Funds had the following securities outstanding in respect of the series indicated:

Name of Fund	Series	Number of Outstanding Securities
CI Global Balanced Yield Private Pool Class	A	827,603.352
CI Global Balanced Yield Private Pool Class	F	2,124,461.117
CI Balanced Yield Private Pool Class	A	647,673.369
CI Balanced Yield Private Pool Class	F	928,869.511
CI Canadian Equity Income Private Pool Class	A	48,041.997
CI Canadian Equity Income Private Pool Class	F	87,099.757

Name of Fund	Series	Number of Outstanding Securities
CI U.S. Equity Private Pool Class	A	201,301.280
CI U.S. Equity Private Pool Class	F	258,818.383
CI U.S. Equity Currency Neutral Private Pool Class	A	15,878.235
CI U.S. Equity Currency Neutral Private Pool Class	F	88,064.756
CI Global Equity Momentum Private Pool	A	58,832.267
CI Global Equity Momentum Private Pool	F	107,746.340
CI Global Equity Momentum Private Pool	I	783,051.189
CI Global Equity Income Private Pool Class	A	54,174.511
CI Global Equity Income Private Pool Class	F	72,302.538
CI International Equity Income Private Pool Class	A	37,836.430
CI International Equity Income Private Pool Class	F	6,731.123
CI International Equity Value Private Pool	A	41,475.919
CI International Equity Value Private Pool	F	55,823.155
CI International Equity Value Private Pool	I	572,041.453
CI North American Small / Mid Cap Equity Private Pool	A	4,163.070
CI North American Small / Mid Cap Equity Private Pool	F	19,657.773
CI North American Small / Mid Cap Equity Private Pool	I	742,531.207
CI Conservative Balanced Income Class	A	5,075,680.449
CI Conservative Balanced Income Class	B	54,963.195
CI Conservative Balanced Income Class	F	2,492,443.115
CI Conservative Balanced Income Class	I	203,344.056
CI Conservative Balanced Income Class	P	86,142.148
CI Canadian All Cap Equity Income Class	A	284,589.907
CI Canadian All Cap Equity Income Class	B	26,011.320
CI Canadian All Cap Equity Income Class	E	113.553

Name of Fund	Series	Number of Outstanding Securities
CI Canadian All Cap Equity Income Class	EF	112.526
CI Canadian All Cap Equity Income Class	F	57,320.028
CI Canadian All Cap Equity Income Class	I	60.363
CI Canadian All Cap Equity Income Class	O	10,424.142
CI Canadian All Cap Equity Income Class	P	35,442.450
CI Canadian Small/Mid Cap Managed Fund	A	5,485,955.257
CI Canadian Small/Mid Cap Managed Fund	E	796,310.023
CI Canadian Small/Mid Cap Managed Fund	EF	1,991.551
CI Canadian Small/Mid Cap Managed Fund	F	324,629.450
CI Canadian Small/Mid Cap Managed Fund	I	12,727,708.900
CI Canadian Small/Mid Cap Managed Fund	O	671,763.727
CI Canadian Small/Mid Cap Managed Fund	P	12,534.128
CI Canadian Small/Mid Cap Managed Fund	W	126.648
CI Global Dividend Opportunities Class	A	1,707,574.698
CI Global Dividend Opportunities Class	B	92,258.822
CI Global Dividend Opportunities Class	F	938,381.313
CI Global Dividend Opportunities Class	I	17,191.954
CI Global Dividend Opportunities Class	P	11,141.562
CI American Managers [®] Corporate Class	A	1,238,414.805
CI American Managers [®] Corporate Class	AT8	21,369.301
CI American Managers [®] Corporate Class	E	77,498.004
CI American Managers [®] Corporate Class	ET8	186.293
CI American Managers [®] Corporate Class	EF	10,227.206
CI American Managers [®] Corporate Class	EFT8	175.894
CI American Managers [®] Corporate Class	F	300,596.629

Name of Fund	Series	Number of Outstanding Securities
CI American Managers [®] Corporate Class	FT8	148.137
CI American Managers [®] Corporate Class	I	352,336.174
CI American Managers [®] Corporate Class	IT8	1,298.873
CI American Managers [®] Corporate Class	O	531,589.057
CI American Managers [®] Corporate Class	OT8	166.071
CI American Managers [®] Corporate Class	P	30,178.693
CI American Managers [®] Corporate Class	W	101.262
CI American Managers [®] Corporate Class	WT8	143.700
CI U.S. Equity Corporate Class	A	14,261,982.614
CI U.S. Equity Corporate Class	AT5	172,546.574
CI U.S. Equity Corporate Class	AT8	417,168.108
CI U.S. Equity Corporate Class	E	531,813.854
CI U.S. Equity Corporate Class	ET5	48,831.960
CI U.S. Equity Corporate Class	ET8	137.131
CI U.S. Equity Corporate Class	EF	240,787.338
CI U.S. Equity Corporate Class	EFT5	52,146.182
CI U.S. Equity Corporate Class	EFT8	18,526.598
CI U.S. Equity Corporate Class	F	1,376,109.762
CI U.S. Equity Corporate Class	FT5	43,419.757
CI U.S. Equity Corporate Class	FT8	180,829.861
CI U.S. Equity Corporate Class	I	3,023,106.635
CI U.S. Equity Corporate Class	IT8	119,391.808
CI U.S. Equity Corporate Class	O	970,991.745
CI U.S. Equity Corporate Class	OT5	16,510.169
CI U.S. Equity Corporate Class	OT8	68,277.478

Name of Fund	Series	Number of Outstanding Securities
CI U.S. Equity Corporate Class	P	86,044.431
CI U.S. Equity Corporate Class	PT8	181,896.123
CI U.S. Equity Corporate Class	W	100.073
CI U.S. Equity Corporate Class	WT8	141.549
CI High Yield Bond Class	A	3,700,068.371
CI High Yield Bond Class	B	56,331.067
CI High Yield Bond Class	E	124,752.372
CI High Yield Bond Class	F	2,241,536.061
CI High Yield Bond Class	I	73,229.242
CI High Yield Bond Class	O	115,949.243
CI High Yield Bond Class	P	174,731.947
CI Marret Short Duration High Yield Fund	A	1,932,416.608
CI Marret Short Duration High Yield Fund	E	196,584.388
CI Marret Short Duration High Yield Fund	F	1,047,558.400
CI Marret Short Duration High Yield Fund	I	975,031.040
CI Marret Short Duration High Yield Fund	O	347,739.535
CI Marret Short Duration High Yield Fund	P	53,616.559
CI Marret Short Duration High Yield Fund	W	263,538.985
CI U.S. Stock Selection Corporate Class	A	3,220,023.253
CI U.S. Stock Selection Corporate Class	AT8	312,527.478
CI U.S. Stock Selection Corporate Class	E	202,212.297
CI U.S. Stock Selection Corporate Class	ET8	134.975
CI U.S. Stock Selection Corporate Class	EF	524,828.458
CI U.S. Stock Selection Corporate Class	EFT8	22,768.997
CI U.S. Stock Selection Corporate Class	F	1,155,032.393

Name of Fund	Series	Number of Outstanding Securities
CI U.S. Stock Selection Corporate Class	FT8	49,378.467
CI U.S. Stock Selection Corporate Class	I	7,938,700.431
CI U.S. Stock Selection Corporate Class	IT8	13,672.455
CI U.S. Stock Selection Corporate Class	O	1,538,682.436
CI U.S. Stock Selection Corporate Class	OT8	155,641.764
CI U.S. Stock Selection Corporate Class	P	537,816.978
CI U.S. Stock Selection Corporate Class	W	102.478
CI U.S. Stock Selection Corporate Class	WT8	110,424.029
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	A	12,245,565.665
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	B	184,440.697
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	E	127.273
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	EF	130.333
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	F	6,801,646.931
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	I	408,148.711
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	O	22,317.993
CI Canadian Equity Income Class <i>(to be renamed CI Canadian All Cap Equity Income Class)</i>	P	229,648.123

Each whole security of a Fund entitles the securityholder thereof to one vote on all matters coming before its Meeting.

Quorum for the Meeting of each Terminating Fund and CI Canadian Equity Income Class is two (2) securityholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Quorum for the Meeting of CI U.S. Stock Selection Corporate Class is ten percent (10%) of the securities present or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be

adjourned and the securityholders present and represented by proxies at the adjourned Meeting will constitute a quorum.

Other than as listed below, as at January 14, 2022, to the knowledge of the directors and officers of the Manager and the Corporations, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding voting securities of a series of a Fund.

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 1	CI U.S. Equity Corporate Class	IT8	Both	13,432.375	11.25
Investor No. 2	CI U.S. Equity Corporate Class	IT8	Nominee	80,310.862	67.27
Investor No. 3	CI American Managers [®] Corporate Class	IT8	Nominee	555.792	42.79
Investor No. 4	CI American Managers [®] Corporate Class	IT8	Nominee	388.191	29.89
Investor No. 5	CI American Managers [®] Corporate Class	IT8	Nominee	240.277	18.50
Investor No. 6	CI U.S. Equity Corporate Class	AT5	Nominee	20,614.819	11.95
CI Investments Inc. or seed money	CI U.S. Equity Corporate Class	WT8	Beneficial	141.549	100.00
CI Investments Inc. or seed money	CI American Managers [®] Corporate Class	WT8	Beneficial	143.700	100.00
Investor No. 7	CI American Managers [®] Corporate Class	EF	Nominee	10,122.481	98.98
CI Investments Inc. or seed money	CI Canadian All Cap Equity Income Class	EF	Beneficial	112.526	100.00
Investor No. 8	CI Canadian Small/Mid Cap Managed Fund	EF	Nominee	1,876.835	94.24
1749380 Ontario Limited	CI U.S. Equity Corporate Class	EF	Nominee	25,319.880	10.52
Investor No. 9	CI U.S. Equity Corporate Class	EF	Nominee	99,396.904	41.28

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 10	CI U.S. Equity Corporate Class	EF	Nominee	53,857.277	22.37
Investor No. 11	CI U.S. Equity Corporate Class	EFT8	Both	14,396.385	77.71
Morstad Holdings Ltd.	CI U.S. Equity Corporate Class	EFT8	Nominee	3,947.912	21.31
CI Investments Inc. or seed money	CI American Managers [®] Corporate Class	EFT8	Beneficial	175.894	100.00
Investor No. 12	CI U.S. Equity Corporate Class	EFT5	Nominee	44,226.057	84.81
Investor No. 13	CI American Managers [®] Corporate Class	E	Both	15,403.786	19.88
Continental Trust 89142	CI American Managers [®] Corporate Class	E	Beneficial	13,296.438	17.16
CI Investments Inc. or seed money	CI Canadian All Cap Equity Income Class	E	Beneficial	113.553	100.00
Investor No. 14	CI High Yield Bond Class	E	Both	18,587.551	14.90
Investor No. 15	CI High Yield Bond Class	E	Beneficial	14,266.916	11.44
Investor No. 16	CI High Yield Bond Class	E	Both	43,747.938	35.07
Investor No. 17	CI High Yield Bond Class	E	Beneficial	19,605.308	15.72
Investor No. 18	CI Marret Short Duration High Yield Fund	E	Beneficial	28,636.226	14.57
Investor No. 19	CI Marret Short Duration High Yield Fund	E	Both	19,832.309	10.09
Investor No. 20	CI Marret Short Duration High Yield Fund	E	Nominee	27,593.252	14.04

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
CI Investments Inc. or seed money	CI U.S. Equity Corporate Class	ET8	Beneficial	137.131	100.00
CI Investments Inc. or seed money	CI American Managers® Corporate Class	ET8	Beneficial	186.293	100.00
834686 Ontario Inc.	CI U.S. Equity Corporate Class	ET5	Nominee	8,887.162	18.20
2500618 Ontario Ltd.	CI U.S. Equity Corporate Class	ET5	Nominee	39,843.741	81.59
9202-0122 Québec Inc.	CI American Managers® Corporate Class	O	Beneficial	76,205.317	14.34
Investor No. 150	CI Canadian All Cap Equity Income Class	O	Nominee	3,225.130	30.94
Comerford Holdings Inc.	CI Canadian All Cap Equity Income Class	O	Both	7,088.550	68.00
Investor No. 21	CI High Yield Bond Class	O	Beneficial	85,647.056	73.87
Investor No. 22	CI High Yield Bond Class	O	Both	25,418.611	21.92
Investor No. 23	CI Marret Short Duration High Yield Fund	O	Nominee	61,378.517	17.65
Investor No. 24	CI Marret Short Duration High Yield Fund	O	Both	37,100.915	10.67
1986681 Ontario Limited	CI Marret Short Duration High Yield Fund	O	Nominee	106,272.754	30.56
Investor No. 25	CI Marret Short Duration High Yield Fund	W	Nominee	64,385.367	24.43
Investor No. 26	CI Marret Short Duration High Yield Fund	W	Nominee	28,191.909	10.70
Briercrest College & Seminary	CI Marret Short Duration High Yield Fund	W	Nominee	69,494.530	26.37

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Heppell's Potato Corp.	CI Marret Short Duration High Yield Fund	W	Nominee	50,345.185	19.10
CI Investments Inc. or seed money	CI U.S. Equity Corporate Class	W	Beneficial	100.073	100.00
CI Investments Inc. or seed money	CI American Managers® Corporate Class	W	Beneficial	101.262	100.00
CI Investments Inc. or seed money	CI Canadian Small/Mid Cap Managed Fund	W	Beneficial	126.648	100.00
Investor No. 27	CI U.S. Equity Corporate Class	OT8	Nominee	9,348.443	13.69
Investor No. 28	CI U.S. Equity Corporate Class	OT8	Beneficial	18,398.426	26.95
Investor No. 29	CI U.S. Equity Corporate Class	OT8	Both	14,615.278	21.41
Investor No. 30	CI U.S. Equity Corporate Class	OT8	Beneficial	12,627.790	18.49
CI Investments Inc. or seed money	CI American Managers® Corporate Class	OT8	Beneficial	166.071	100.00
3184862 Canada Inc.	CI U.S. Equity Corporate Class	OT5	Beneficial	2,464.882	14.93
Investor No. 31	CI U.S. Equity Corporate Class	OT5	Nominee	13,727.108	83.14
Investor No. 32	CI Global Equity Momentum Private Pool	A	Beneficial	5,981.393	10.17
Investor No. 33	CI Global Equity Momentum Private Pool	A	Nominee	7,173.973	12.19
Investor No. 34	CI International Equity Value Private Pool	A	Nominee	10,832.572	26.12
Investor No. 35	CI International Equity Value Private Pool	A	Both	12,167.577	29.34

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 36	CI International Equity Value Private Pool	A	Beneficial	5,146.099	12.41
Investor No. 37	CI International Equity Value Private Pool	A	Both	5,175.715	12.48
Investor No. 38	CI North American Small / Mid Cap Equity Private Pool	A	Nominee	3,826.808	91.92
Investor No. 39	CI Global Equity Momentum Private Pool	F	Beneficial	11,332.919	10.52
Investor No. 40	CI International Equity Value Private Pool	F	Nominee	20,945.260	37.52
1029438 B.C. Ltd.	CI International Equity Value Private Pool	F	Beneficial	16,806.985	30.11
Investor No. 41	CI International Equity Value Private Pool	F	Nominee	9,811.874	17.58
Investor No. 42	CI North American Small / Mid Cap Equity Private Pool	F	Beneficial	7,478.057	38.04
Investor No. 43	CI U.S. Equity Corporate Class	FT5	Nominee	10,096.232	23.50
Investor No. 44	CI U.S. Equity Corporate Class	FT5	Nominee	5,020.800	11.69
Lusanne Apartments Oshawa Ltd.	CI U.S. Equity Corporate Class	FT5	Nominee	13,453.599	31.32
Investor No. 45	CI Canadian Equity Income Private Pool Class	A	Nominee	11,409.927	23.75
Investor No. 46	CI Canadian Equity Income Private Pool Class	A	Beneficial	6,310.966	13.14
Investor No. 47	CI Canadian Equity Income Private Pool Class	A	Beneficial	5,547.740	11.55

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
1997321 Ontario Limited	CI U.S. Equity Private Pool Class	A	Nominee	23,032.809	11.44
1017970 Alberta Ltd.	CI U.S. Equity Private Pool Class	A	Nominee	34,578.679	17.18
Investor No. 48	CI U.S. Equity Private Pool Class	A	Nominee	29,281.300	14.55
Investor No. 49	CI U.S. Equity Private Pool Class	A	Nominee	31,089.608	15.44
Genecom Inc.	CI U.S. Equity Private Pool Class	A	Nominee	42,114.942	20.92
Investor No. 50	CI International Equity Income Private Pool Class	A	Beneficial	5,701.453	15.07
Investor No. 51	CI International Equity Income Private Pool Class	A	Nominee	3,983.583	10.53
Investor No. 52	CI International Equity Income Private Pool Class	A	Nominee	6,514.725	17.22
Col-Garr Holdings Kenora Ltd.	CI International Equity Income Private Pool Class	A	Nominee	4,023.504	10.63
CI Investments Inc. or seed money	CI Global Equity Income Private Pool Class	A	Beneficial	27,501.795	50.77
Investor No. 53	CI Global Equity Income Private Pool Class	A	Beneficial	17,000.587	31.38
Investor No. 54	CI U.S. Equity Currency Neutral Private Pool Class	A	Nominee	2,141.630	13.49
Investor No. 50	CI U.S. Equity Currency Neutral Private Pool Class	A	Beneficial	2,632.415	16.58

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 56	CI U.S. Equity Currency Neutral Private Pool Class	A	Nominee	3,836.218	24.16
Investor No. 57	CI U.S. Equity Currency Neutral Private Pool Class	A	Nominee	1,943.316	12.24
Investor No. 52	CI U.S. Equity Currency Neutral Private Pool Class	A	Nominee	3,091.044	19.47
Warren Corp.	CI Balanced Yield Private Pool Class	A	Nominee	73,296.847	11.32
CI Synergy Canadian Corporate Class	CI Global Equity Momentum Private Pool	I	Beneficial	772,938.584	98.71
CI International Value Fund	CI International Equity Value Private Pool	I	Beneficial	142,119.922	24.84
CI International Value Corporate Class	CI International Equity Value Private Pool	I	Beneficial	429,801.656	75.13
CI Canadian Small/Mid Cap Managed Fund	CI North American Small / Mid Cap Equity Private Pool	I	Beneficial	742,414.602	99.98
1083910 Alberta Ltd.	CI Canadian All Cap Equity Income Class	B	Beneficial	8,419.420	32.37
3181308 Canada Inc.	CI Conservative Balanced Income Class	B	Both	12,078.900	21.98
Investor No. 59	CI High Yield Bond Class	B	Nominee	5,925.970	10.52
Investor No. 60	CI High Yield Bond Class	B	Nominee	12,073.276	21.43
Investor No. 61	CI High Yield Bond Class	B	Beneficial	6,727.072	11.94
2506525 Ontario Inc.	CI Global Dividend Opportunities Class	B	Nominee	19,702.469	21.36

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
CI Portfolio Series Balanced Growth Fund	CI Canadian Small/Mid Cap Managed Fund	I	Beneficial	4,906,280.614	38.55
CI Portfolio Series Growth Fund	CI Canadian Small/Mid Cap Managed Fund	I	Beneficial	2,667,446.087	20.96
Mutual Life Assurance Company Of Canada	CI Canadian Small/Mid Cap Managed Fund	I	Beneficial	1,578,305.922	12.40
Ivari	CI U.S. Equity Corporate Class	I	Beneficial	315,484.815	10.44
SunWise Elite CI Premier U.S. Equity Fund	CI U.S. Equity Corporate Class	I	Beneficial	534,980.507	17.70
Investor No. 62	CI Canadian All Cap Equity Income Class	F	Both	5,985.615	10.44
Investor No. 63	CI Canadian All Cap Equity Income Class	F	Nominee	5,979.758	10.43
Soldiers Memorial Hospital	CI Canadian Equity Income Private Pool Class	F	Nominee	25,638.114	29.44
Investor No. 64	CI Canadian Equity Income Private Pool Class	F	Nominee	15,474.705	17.77
Investor No. 65	CI Canadian Equity Income Private Pool Class	F	Nominee	11,301.215	12.98
Labourers' Union Local 506	CI U.S. Equity Private Pool Class	F	Nominee	61,651.280	23.82
Investor No. 66	CI International Equity Income Private Pool Class	F	Nominee	1,940.898	28.83
Investor No. 67	CI International Equity Income Private Pool Class	F	Nominee	3,192.600	47.43

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 68	CI International Equity Income Private Pool Class	F	Nominee	1,534.903	22.80
Investor No. 69	CI Global Equity Income Private Pool Class	F	Both	8,959.737	12.39
Investor No. 70	CI Global Equity Income Private Pool Class	F	Nominee	32,904.656	45.51
Investor No. 71	CI Global Equity Income Private Pool Class	F	Nominee	11,459.393	15.85
Investor No. 72	CI U.S. Equity Currency Neutral Private Pool Class	F	Nominee	32,283.325	36.66
Investor No. 73	CI Balanced Yield Private Pool Class	F	Nominee	131,527.815	14.16
Investor No. 74	CI Balanced Yield Private Pool Class	F	Nominee	295,349.327	31.80
CI Investments Inc. or seed money	CI Canadian All Cap Equity Income Class	I	Beneficial	60.363	100.00
Investor No. 75	CI Conservative Balanced Income Class	I	Beneficial	49,094.147	24.14
Investor No. 76	CI Conservative Balanced Income Class	I	Nominee	44,641.689	21.95
Investor No. 77	CI Conservative Balanced Income Class	I	Nominee	29,487.170	14.50
Investor No. 78	CI Conservative Balanced Income Class	I	Nominee	30,927.777	15.21
Investor No. 79	CI High Yield Bond Class	I	Nominee	36,885.601	50.37
Investor No. 80	CI High Yield Bond Class	I	Nominee	25,783.448	35.21
Investor No. 81	CI High Yield Bond Class	I	Nominee	10,421.098	14.23

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 82	CI Global Dividend Opportunities Class	I	Both	15,361.897	89.36
Restaurant Smfl Inc.	CI Canadian All Cap Equity Income Class	P	Nominee	3,992.661	11.27
Investor No. 83	CI Canadian All Cap Equity Income Class	P	Both	8,308.145	23.44
9102-8878 Quebec Inc.	CI Canadian All Cap Equity Income Class	P	Nominee	7,666.782	21.63
2972-8912 Quebec Inc.	CI Canadian All Cap Equity Income Class	P	Nominee	3,792.529	10.70
Investor No. 84	CI Conservative Balanced Income Class	P	Nominee	10,838.040	12.58
Investor No. 85	CI Conservative Balanced Income Class	P	Nominee	11,775.806	13.67
Investor No. 86	CI Conservative Balanced Income Class	P	Nominee	15,688.448	18.21
Investor No. 87	CI Conservative Balanced Income Class	P	Beneficial	9,675.322	11.23
Palmer Corp.	CI Conservative Balanced Income Class	P	Nominee	11,073.873	12.86
Investor No. 88	CI Conservative Balanced Income Class	P	Beneficial	10,170.988	11.81
Investor No. 89	CI High Yield Bond Class	P	Nominee	145,743.085	83.41
Investor No. 90	CI Global Dividend Opportunities Class	P	Beneficial	1,437.786	12.90
Investor No. 91	CI Global Dividend Opportunities Class	P	Both	3,382.655	30.36
Investor No. 92	CI Global Dividend Opportunities Class	P	Beneficial	3,593.487	32.25
Investor No. 93	CI Canadian Equity Income Private Pool Class	P	Nominee	6,048.940	97.95

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 93	CI U.S. Equity Private Pool Class	P	Nominee	7,212.591	31.37
Pebblestone Dev Holdings Inc.	CI U.S. Equity Private Pool Class	P	Nominee	8,510.367	37.01
La Parmigiana Restaurant Ltd.	CI U.S. Equity Private Pool Class	P	Nominee	7,186.149	31.25
La Parmigiana Restaurant Ltd.	CI International Equity Income Private Pool Class	P	Nominee	7,361.588	98.82
CI Investments Inc. or seed money	CI Global Equity Income Private Pool Class	P	Beneficial	226,358.153	100.00
CI Investments Inc. or seed money	CI U.S. Equity Currency Neutral Private Pool Class	P	Beneficial	91.066	100.00
Investor No. 95	CI Balanced Yield Private Pool Class	P	Both	17,442.576	12.93
Investor No. 96	CI Balanced Yield Private Pool Class	P	Nominee	14,843.239	11.00
Investor No. 97	CI Balanced Yield Private Pool Class	P	Nominee	21,322.683	15.81
Investor No. 93	CI Global Balanced Yield Private Pool Class	P	Nominee	8,757.623	11.00
Investor No. 99	CI Global Balanced Yield Private Pool Class	P	Both	23,669.360	29.74
La Parmigiana Restaurant Ltd.	CI Global Balanced Yield Private Pool Class	P	Nominee	18,968.006	23.83
Investor No. 100	CI Global Balanced Yield Private Pool Class	P	Nominee	12,397.838	15.58
Investor No. 101	CI Global Balanced Yield Private Pool Class	P	Nominee	15,694.449	19.72
Investor No. 102	CI American Managers [®] Corporate Class	AT8	Both	11,225.725	52.53

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 103	CI American Managers [®] Corporate Class	AT8	Beneficial	4,801.214	22.47
Investor No. 104	CI U.S. Equity Corporate Class	P	Nominee	15,938.284	18.52
9296-3396 Quebec Inc.	CI U.S. Equity Corporate Class	P	Beneficial	21,996.825	25.56
Investor No. 105	CI American Managers [®] Corporate Class	P	Beneficial	3,084.005	10.22
Investor No. 106	CI American Managers [®] Corporate Class	P	Beneficial	3,337.293	11.06
Investor No. 107	CI American Managers [®] Corporate Class	P	Both	5,789.236	19.18
Investor No. 108	CI American Managers [®] Corporate Class	P	Nominee	3,963.117	13.13
Investor No. 109	CI Canadian Small/Mid Cap Managed Fund	P	Both	9,638.500	76.90
Investor No. 110	CI Canadian Small/Mid Cap Managed Fund	P	Nominee	1,843.590	14.71
Investor No. 111	CI Marret Short Duration High Yield Fund	P	Both	5,609.815	10.46
2820691 Ontario Inc.	CI Marret Short Duration High Yield Fund	P	Nominee	45,272.768	84.44
Investor No. 112	CI U.S. Equity Corporate Class	PT8	Both	40,060.263	22.02
Investor No. 113	CI U.S. Equity Corporate Class	PT8	Both	40,334.088	22.17
Dymond Developments Limited	CI U.S. Equity Corporate Class	PT8	Beneficial	65,938.362	36.25
Investor No. 114	CI U.S. Equity Corporate Class	FT8	Both	54,766.585	30.29

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
The Morningview Foundation	CI U.S. Equity Corporate Class	FT8	Nominee	101,081.588	55.90
CI Investments Inc. or seed money	CI American Managers® Corporate Class	FT8	Beneficial	148.137	100.00
CI Select U.S. Equity Managed Fund	CI American Managers® Corporate Class	I	Beneficial	259,662.538	73.70
Investor No. 115	CI U.S. Stock Selection Corporate Class	IT8	Nominee	7,460.976	54.57
Investor No. 116	CI U.S. Stock Selection Corporate Class	IT8	Both	5,577.840	40.80
Rsv Enterprises Ltd.	CI U.S. Stock Selection Corporate Class	AT5	Nominee	40,414.360	42.97
Investor No. 117	CI U.S. Stock Selection Corporate Class	WT8	Both	52,046.444	47.13
Investor No. 118	CI U.S. Stock Selection Corporate Class	WT8	Both	58,232.708	52.74
CI Investments Inc. or seed money	CI Canadian Equity Income Class	EF	Beneficial	130.333	100.00
Investor No. 11	CI U.S. Stock Selection Corporate Class	EFT8	Both	7,289.182	32.01
Investor No. 120	CI U.S. Stock Selection Corporate Class	EFT8	Both	15,295.709	67.18
CI Investments Inc. or seed money	CI U.S. Stock Selection Corporate Class	EFT5	Beneficial	150.330	100.00
CI Investments Inc. or seed money	CI Canadian Equity Income Class	E	Beneficial	127.273	100.00
Investor No. 121	CI U.S. Stock Selection Corporate Class	E	Nominee	36,516.504	18.06

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
CI Investments Inc. or seed money	CI U.S. Stock Selection Corporate Class	ET8	Beneficial	134.975	100.00
CI Investments Inc. or seed money	CI U.S. Stock Selection Corporate Class	ET5	Beneficial	98.768	100.00
Investor No. 122	CI Canadian Equity Income Class	O	Nominee	9,262.088	41.50
Investor No. 123	CI Canadian Equity Income Class	O	Nominee	6,725.658	30.14
CI Investments Inc. or seed money	CI Canadian Equity Income Class	W	Beneficial	137.024	100.00
CI Investments Inc. or seed money	CI U.S. Stock Selection Corporate Class	W	Beneficial	102.478	100.00
Investor No. 124	CI U.S. Stock Selection Corporate Class	OT8	Beneficial	69,945.306	44.94
Investor No. 125	CI U.S. Stock Selection Corporate Class	OT8	Nominee	30,320.753	19.48
Investor No. 126	CI U.S. Stock Selection Corporate Class	OT8	Nominee	22,165.286	14.24
Investor No. 127	CI U.S. Stock Selection Corporate Class	OT5	Nominee	4,503.573	24.06
Investor No. 128	CI U.S. Stock Selection Corporate Class	OT5	Beneficial	14,133.842	75.50
Investor No. 129	CI U.S. Stock Selection Corporate Class	FT5	Nominee	14,970.281	13.87
CI Portfolio Series Balanced Fund	CI U.S. Stock Selection Corporate Class	I	Beneficial	2,098,464.945	26.43
SunWise Elite CI U.S. Stock Selection Fund	CI U.S. Stock Selection Corporate Class	I	Beneficial	925,272.974	11.66

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 130	CI Canadian Equity Income Class	I	Nominee	60,395.896	14.80
Investor No. 131	CI Canadian Equity Income Class	I	Nominee	73,484.653	18.00
Investor No. 132	CI Canadian Equity Income Class	I	Nominee	47,135.374	11.55
Investor No. 133	CI Canadian Equity Income Class	I	Both	57,135.027	14.00
Canplan Securities Ltd.	CI Canadian Equity Income Class	P	Nominee	35,724.970	15.56
Investor No. 134	CI Canadian Equity Income Class	P	Beneficial	35,886.157	15.63
Investor No. 135	CI Canadian Equity Income Class	P	Beneficial	58,271.572	25.37
Investor No. 136	CI U.S. Stock Selection Corporate Class	P	Nominee	93,906.282	17.46
CI Investments Inc. or seed money	CI U.S. Stock Selection Corporate Class	PT5	Beneficial	137.032	100.00
Investor No. 137	CI U.S. Stock Selection Corporate Class	PT8	Nominee	3,301.163	31.62
Investor No. 138	CI U.S. Stock Selection Corporate Class	PT8	Nominee	4,519.269	43.29
Investor No. 139	CI U.S. Stock Selection Corporate Class	PT8	Nominee	2,460.831	23.57
Investor No. 140	CI U.S. Stock Selection Corporate Class	FT8	Both	5,843.860	11.83
Investor No. 141	CI U.S. Stock Selection Corporate Class	FT8	Nominee	6,624.023	13.41

**To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number under the heading "Additional Information".*

Securities of a Fund that are held by CI or by other mutual funds managed by CI or its affiliates will not be voted at the Meetings.

RIGHT OF DISSENT

Under section 185 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Permitted Dissenting Shareholders have the right to dissent in respect of the resolution set out in Schedule “C” hereof (the “**Special Resolution**”) and, if the action approved by the Special Resolution becomes effective, to receive from the applicable Continuing Corporate Fund, the fair value of the securities in respect of which the shareholder dissents determined as of the close of business on the day before the Special Resolution is adopted. The board of directors of the applicable Corporation considers the fair value of the securities of a Continuing Corporate Fund to be the net asset value thereof determined on the relevant valuation date and therefore intends to offer, if necessary, such value determined on March 11, 2022 or, if the Meeting is adjourned, March 18, 2022 to any shareholder who exercises his or her right to dissent if the Special Resolution is adopted.

Shareholders of a Continuing Corporate Fund currently have the right to redeem their securities on any business day. Shareholders who exercise such right of redemption up to the close of business on a business day receive the net asset value per security determined at the close of business on such day and thereafter are deemed not to be shareholders of the Continuing Corporate Fund. Redemption requests in respect of securities may therefore be received by the close of business on the effective date of the Mergers. Payment for securities redeemed is made not later than the third business day following the date of redemption.

As a result of the procedures set out in section 185 of the OBCA, Permitted Dissenting Shareholders who exercise their right to dissent in accordance with such procedures (as summarized below) will receive the fair value for their securities offered by the applicable Corporation later than would be the case if the shareholder redeems his or her securities in accordance with the normal redemption procedures described above. Permitted Dissenting Shareholders who do not wish to authorize the Special Resolution should therefore consult with an advisor before exercising the shareholder’s right to dissent, to confirm whether redemption in the ordinary course is the preferred procedure to follow.

In order to exercise the right of dissent, Permitted Dissenting Shareholders must follow the procedures set out in section 185 of the OBCA. The following is a brief summary of those procedures. The Permitted Dissenting Shareholder is required to send a written objection to the Special Resolution to the applicable Corporation at or prior to the applicable Meeting. A vote against the Special Resolution or an abstention does not constitute a written objection. Within 10 days after the Special Resolution is adopted by the shareholders, the applicable Corporation must so notify the Permitted Dissenting Shareholder, who is then required, within 20 days after receipt of such notice (or if he or she does not receive such notice, within 20 days after he or she learns of the adoption of the Special Resolution), to send to the applicable Corporation a written notice containing his or her name and address, the number of securities in respect of which he or she dissents (which must be not less than all of his or her securities of the applicable Continuing Corporate Fund in respect of which the shareholder has exercised dissent rights) and a demand for payment of the fair value of such securities. Within 30 days after sending such written notice, the Permitted Dissenting Shareholder also must send to the applicable Corporation the certificate(s) (if any) representing his or her securities or the right of dissent will be forfeited. Within 7 days after the action approved by the Special Resolution becomes effective, the applicable Corporation is required to determine the fair value of the shares and to make a written offer to pay such amount to the Permitted Dissenting Shareholder. If such offer is not made, or is not accepted by the Permitted Dissenting Shareholder within 30 days, the applicable Corporation may apply to the court to fix the fair value of the securities, failing which the Permitted Dissenting Shareholder may make such application. If an application is made by either party, the Permitted Dissenting Shareholder will be entitled to be paid the amount fixed by the court, which may be greater or less than the value previously offered by the applicable Corporation.

AUDITOR

The independent auditor of each Fund is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectus, annual information form, fund facts and the interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for each of those Funds. The fund facts relating to the applicable Continuing Fund have been mailed to securityholders of the Terminating Funds. You should review these documents carefully.

Investors in the Terminating Funds may obtain a copy of the simplified prospectus, annual information form and other public disclosure documents of the Continuing Funds at no cost by contacting CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3, toll-free at 1-800-792-9355, by fax at 1-800-567-7141, or by e-mail at service@ci.com or by downloading from the internet at www.sedar.com or www.ci.com.

Interest of Insiders

CI provides management services to each Fund. If the business to be conducted at each Meeting is approved, CI will continue to provide management services to each Continuing Fund and to receive management and administration fees as described in this Circular under “*Fund Comparisons*” and in the simplified prospectus, which is available at no cost by contacting CI toll-free at 1-800-792-9355, by fax at 1-800-567-7141, by email at service@ci.com or by downloading from the internet at www.sedar.com or www.ci.com.

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

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

CERTIFICATES

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the Funds, and by the respective board of directors of CI Corporate Class Limited and Sentry Corporate Class Ltd. in respect of the Corporate Funds.

Each of the Funds has provided the information contained in this Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Fund, nor for any omission on the part of any other Fund to disclose facts or events that may affect the accuracy of any information provided by such Fund.

DATED at Toronto, Ontario, this 10th day of February, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI GLOBAL ASSET MANAGEMENT, AS
MANAGER OF THE FUNDS**

“Darie Urbanky”

Darie Urbanky
President, acting as Chief Executive Officer,
CI Global Asset Management

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI CORPORATE CLASS LIMITED**

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer, CI Corporate Class
Limited

**BY ORDER OF THE BOARD OF DIRECTORS
OF SENTRY CORPORATE CLASS LTD.**

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer, Sentry Corporate Class
Ltd.

SCHEDULE “A”

**RESOLUTION OF THE SECURITYHOLDERS
OF
EACH OF**

CI BALANCED YIELD PRIVATE POOL CLASS
CI CONSERVATIVE BALANCED INCOME CLASS**
CI CANADIAN EQUITY INCOME PRIVATE POOL CLASS**
CI CANADIAN SMALL/MID CAP MANAGED FUND
CI GLOBAL BALANCED YIELD PRIVATE POOL CLASS**
CI GLOBAL DIVIDEND OPPORTUNITIES CLASS**
CI GLOBAL EQUITY MOMENTUM PRIVATE POOL
CI GLOBAL EQUITY INCOME PRIVATE POOL CLASS**
CI HIGH YIELD BOND CLASS**
CI INTERNATIONAL EQUITY INCOME PRIVATE POOL CLASS**
CI INTERNATIONAL EQUITY VALUE PRIVATE POOL
CI MARRET SHORT DURATION HIGH YIELD FUND
CI NORTH AMERICAN SMALL / MID CAP EQUITY PRIVATE POOL
CI U.S. EQUITY CORPORATE CLASS*
CI U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL CLASS**
CI U.S. EQUITY PRIVATE POOL CLASS****

(each, a “Terminating Fund”)

** shares of CI Corporate Class Limited*

*** shares of Sentry Corporate Class Ltd.*

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund (as defined in the Circular), as described in the management information circular dated February 10, 2022 (the “**Circular**”) and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger (the “**Merger**”), in the manner described in the Circular, of the Terminating Fund into its corresponding Continuing Fund is authorized and approved;
2. CI Investments Inc. (the “**Manager**”), as manager of each Terminating Fund and trustee of the Terminating Trust Fund (as defined in the Circular), and CI Corporate Class Limited (the “**CI Corporation**”) and Sentry Corporate Class Ltd. (the “**Sentry Corporation**”) and, together with CI Corporation, the “**Corporations**”), in respect of the applicable Terminating Corporate Fund (as defined in the Circular) are hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (b) distribute the securities of the Continuing Fund received by the Terminating Fund or the applicable Corporation (in respect of the applicable Terminating Corporate Fund) to securityholders of the Terminating Fund in exchange for all of the securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;

- (c) wind up the Terminating Fund within 30 days following the Merger; and
 - (d) amend the constating documents of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund or the applicable Corporation, as applicable, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
 4. the Manager shall have the discretion to postpone implementing the Merger until a later date or revoke this resolution for any reason whatsoever, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the Merger and elect not to proceed; and
 5. any director or officer of the Manager or the applicable Corporation, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Terminating Fund as described in the Circular.

SCHEDULE “B”

**RESOLUTION OF THE SECURITYHOLDERS
OF
EACH OF**

CI AMERICAN MANAGERS[®] CORPORATE CLASS*
CI CANADIAN ALL CAP EQUITY INCOME CLASS**

(each a “Terminating Corporate Fund”)

** shares of CI Corporate Class Limited*

*** shares of Sentry Corporate Class Ltd.*

WHEREAS it is in the best interests of the Terminating Corporate Fund and its securityholders to merge the Terminating Corporate Fund into the applicable Continuing Corporate Fund (as defined in the Circular), as described in the management information circular dated February 10, 2022 (the “**Circular**”) and to cancel the Terminating Corporate Fund’s securities as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger (the “**Merger**”), in the manner described in the Circular, of the Terminating Corporate Fund into its corresponding Continuing Corporate Fund, is authorized and approved;
2. CI Corporate Class Limited (the “**CI Corporation**”), in respect of CI American Managers[®] Corporate Class, and Sentry Corporate Class Ltd. (the “**Sentry Corporation**” and, together with CI Corporation, the “**Corporations**”), in respect of CI Canadian All Cap Equity Income Class, as applicable, are authorized to:
 - (a) attribute the portfolio assets of the Terminating Corporate Fund to the portfolio of the Continuing Corporate Fund;
 - (b) amend the constating documents to provide for the exchange of all of the securities of the Terminating Corporate Fund for securities of its corresponding Continuing Corporate Fund on a dollar-for-dollar and series-by-series basis;
 - (c) exchange the securities of the Terminating Corporate Fund for securities of the Continuing Corporate Fund on a dollar-for-dollar and series-by-series basis; and
 - (d) cancel the Terminating Corporate Fund’s securities;
3. all amendments to any agreements to which the applicable Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the manager of the Terminating Corporate Fund shall have the discretion to postpone implementing the Merger until a later date or revoke this resolution for any reason whatsoever, without further approval of the securityholders of the Terminating Corporate Fund, at any time prior to the implementation of the Merger and elect not to proceed; and

5. any director or officer of the applicable Corporation and the manager of the Terminating Corporate Fund is authorized to execute all such documents and take all such steps as may be necessary or desirable to give effect to the foregoing.

SCHEDULE “C”

RESOLUTION OF THE SECURITYHOLDERS OF EACH OF

CI CANADIAN EQUITY INCOME CLASS *(to be renamed CI Canadian All Cap Equity Income Class)***

CI U.S. STOCK SELECTION CORPORATE CLASS*

(each a “Continuing Corporate Fund”)

* *shares of CI Corporate Class Limited*

** *shares of Sentry Corporate Class Ltd.*

WHEREAS it is in the best interests of the Continuing Corporate Fund and its securityholders to merge the applicable Terminating Corporate Fund (as defined in the Circular) into the Continuing Corporate Fund, as described in the management information circular dated February 10, 2022 (the “**Circular**”);

BE IT RESOLVED THAT:

1. the exchange of securities, in the manner described in the Circular, of the Terminating Corporate Fund into securities of its corresponding Continuing Corporate Fund, is authorized and approved;
2. CI Corporate Class Limited (the “**CI Corporation**”), in respect of CI U.S. Stock Selection Corporate Class, and Sentry Corporate Class Ltd. (the “**Sentry Corporation**” and, together with CI Corporation, the “**Corporations**”), in respect of CI Canadian Equity Income Class, as applicable, is authorized to:
 - (a) amend its constating documents to provide for the exchange of all the securities of the Terminating Corporate Fund for securities of its corresponding Continuing Corporate Fund on a dollar-for-dollar and series-by-series basis; and
 - (b) exchange the securities of the Terminating Corporate Fund for securities of the Continuing Corporate Fund on a dollar-for-dollar and series-by-series basis;
3. all amendments to any agreements to which the applicable Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the directors of the applicable Corporation are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the securityholders of the Continuing Corporate Fund or the Corporation if, in the opinion of the directors, they consider it necessary or desirable; and
5. any director or officer of the applicable Corporation is authorized to execute all such documents and take all such steps as may be necessary or desirable to give effect to the foregoing.

SCHEDULE “D”

RESOLUTION OF THE SECURITYHOLDERS

OF

CI CANADIAN EQUITY INCOME CLASS *(to be renamed CI Canadian All Cap Equity Income Class)***

(the “Fund”)

*** shares of Sentry Corporate Class Ltd.*

WHEREAS it is in the best interests of the Fund and its securityholders to change the investment objective of the Fund, as described in the management information circular dated February 10, 2022 (the “**Circular**”);

BE IT RESOLVED THAT:

1. the investment objective of the Fund is changed to the following:

“The investment objective of the Fund is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian All Cap Equity Income Fund.”
2. all amendments to any agreements to which the Fund or Sentry Corporate Class Ltd. (the “**Sentry Corporation**”) is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. CI Investments Inc. (the “**Manager**”), as manager of the Fund, shall have the discretion to postpone implementing the Proposed Investment Objective Change (as defined in the Circular) until a later date or revoke this resolution for any reason whatsoever, without further approval of the securityholders of the Fund, at any time prior to the implementation of the Proposed Investment Objective Change and elect not to proceed; and
4. any director or officer of the Manager or Sentry Corporation is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Fund as described in the Circular.