

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

## **UNITED FUNDS**

### **ANNUAL INFORMATION FORM DATED July 30, 2010**

#### **Class A, E, F, I and W units of the following United Pools:**

##### **INCOME FUNDS**

Cash Management Pool  
Short Term Income Pool  
Canadian Fixed Income Pool  
Global Fixed Income Pool  
Enhanced Income Pool

##### **CANADIAN EQUITY FUNDS**

Canadian Equity Value Pool  
Canadian Equity Growth Pool  
Canadian Equity Small Cap Pool

##### **US EQUITY FUNDS**

US Equity Value Pool  
US Equity Growth Pool  
US Equity Small Cap Pool

##### **INTERNATIONAL EQUITY FUNDS**

International Equity Value Pool  
International Equity Growth Pool  
Emerging Markets Equity Pool

##### **SPECIALITY FUNDS**

Real Estate Investment Pool

#### **Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 shares of the following United Corporate Classes\*:**

##### **INCOME FUNDS**

Short Term Income Corporate Class  
Canadian Fixed Income Corporate Class  
Global Fixed Income Corporate Class  
Enhanced Income Corporate Class

##### **CANADIAN EQUITY FUNDS**

Canadian Equity Value Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Alpha Corporate Class  
Canadian Equity Small Cap Corporate Class

US EQUITY FUNDS

US Equity Value Corporate Class  
US Equity Growth Corporate Class  
US Equity Alpha Corporate Class  
US Equity Small Cap Corporate Class

INTERNATIONAL EQUITY FUNDS

International Equity Value Corporate Class  
International Equity Growth Corporate Class  
International Equity Alpha Corporate Class  
Emerging Markets Equity Corporate Class

SPECIALITY FUNDS

Real Estate Investment Corporate Class

**Class E, ET5, ET8, I, IT5 and IT8 shares of the following United Corporate Classes\*:**

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Corporate Class  
International Equity Value Currency Hedged Corporate Class

\*each United Corporate Class consists of classes of shares of CI Corporate Class Limited

## TABLE OF CONTENTS

	Page
NAME, FORMATION AND HISTORY OF THE FUNDS .....	1
STRUCTURE OF THE FUNDS .....	1
Manager .....	6
Trustee .....	12
Portfolio Advisor .....	12
Brokerage Arrangements .....	19
Custodian .....	20
Registrar and Transfer Agent .....	20
Principal Distributors .....	20
General Investments .....	21
Investment in Government Securities .....	21
Investment in Derivative Instruments .....	21
IRC Approved Transactions .....	23
Inter-fund transfers .....	24
Unlisted Debt Securities .....	24
Investment Objectives and Strategies .....	25
Investment Restrictions .....	25
DESCRIPTION OF UNITS AND SHARES OF THE FUNDS .....	25
DETERMINATION OF NET ASSET VALUE .....	28
VALUATION OF PORTFOLIO SECURITIES .....	28
PURCHASE .....	30
SWITCHES .....	36
REDEMPTION .....	37
DISTRIBUTIONS .....	40
CONFLICTS OF INTEREST .....	41
Principal Holders of Securities .....	41
Affiliated Entities .....	41
GOVERNANCE OF THE FUNDS .....	42
Independent Review Committee .....	43
Policies Related to Proxy Voting .....	44
Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions .....	45
Short Selling Risk Management .....	46
FEES AND EXPENSES .....	46
Asset Management Service .....	46
Fee Reduction Program .....	47
INCOME TAX CONSIDERATIONS .....	48
MATERIAL CONTRACTS .....	53
SEVERAL DISCLOSURE .....	53
AUDITORS' CONSENT .....	54
CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER .....	56
CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS .....	57

## **NAME, FORMATION AND HISTORY OF THE FUNDS**

In this document, *we*, *us*, and *our* refer to CI Investments Inc., the manager of the funds. A *United Fund* or *fund* is any of the mutual funds described in this annual information form. A *United Corporate Class* refers to the United Funds which are structured as Corporate Classes. A *Corporate Class* refers to the assets and liabilities attributable to one or more classes of convertible special shares of CI Corporate Class Limited (the “*Corporation*”) that have the same investment objectives and strategies. There are other Corporate Classes in addition to the United Corporate Classes, but they are not described in this document. *United Pools* refers to any of the funds described in this document that are not United Corporate Classes.

This annual information form contains details about all of the funds. It is intended to be read along with the simplified prospectus of the funds you’re investing in. If you have questions after reading these documents, please contact your financial advisor or us.

The principal office of each of the funds is:

2 Queen Street East, Twentieth Floor  
Toronto, Ontario  
M5C 3G7

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Fax: 1-866-645-4447  
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Website: [www.assante.com/united-financial](http://www.assante.com/united-financial)

## **STRUCTURE OF THE FUNDS**

### **United Pools**

Each of the Canadian Equity Small Cap Pool, Canadian Equity Growth Pool, Emerging Markets Equity Pool, Enhanced Income Pool, International Equity Growth Pool, International Equity Value Pool, US Equity Growth Pool and US Equity Small Cap Pool is a trust governed by the laws of the Province of Ontario.

Each of the Canadian Fixed Income Pool, Canadian Equity Value Pool, Short Term Income Pool and Cash Management Pool is a section of the United Fund, a trust governed by the laws of the Province of Ontario. Prior to July 26, 2005, the United Fund was named “Optima Strategy Fund”. Each of the Global Fixed Income Pool, US Equity Value Pool and Real Estate Investment Pool is a section of the United International Fund, a trust governed by the laws of the Province of Ontario. Prior to July 26, 2005, the United International Fund was named “Optima Strategy International Fund”.

Except for Emerging Markets Equity Pool, Enhanced Income Pool and US Equity Small Cap Pool, each declaration of trust of the United Pools was amended (i) on October 4, 2004 to provide for the creation of a board of governors and to update the manner in which the net asset

values are calculated, and (ii) on September 1, 2005 to provide for the payment of administration fees by each United Pool.

Each declaration of trust of the United Pools was amended on April 2, 2007 to provide for the establishment and operation of an independent review committee.

Each United Pool is divided into units of participation representing an interest in that United Pool held by unitholders. On December 27, 2006, the declaration of trust of each United Pool was amended to (i) create multiple classes of units; (ii) create a new class of units (Class A); and (iii) rename the existing units as Class W units. On July 26, 2007, the declaration of trust of each United Pool was further amended to create Class F units. On July 25, 2008, the declaration of trust of each United Pool was further amended to create Class E and I units.

On May 23, 2009 (i) each of Canadian Equity Value Pool and Canadian Equity Growth Pool received part of the assets of Canadian Equity Diversified Pool as part of a merger transaction, (ii) each of US Equity Value Pool and US Equity Growth Pool received part of the assets of US Equity Diversified Pool as part of a merger transaction, and (iii) each of International Equity Value Pool and International Equity Growth Pool received part of the assets of International Equity Diversified Pool as part of a merger transaction.

The date of formation and previous names, if any, of each United Pool are as follows:

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
Cash Management Pool	April 13, 1995	Optima Strategy Fund – Cash Management Section (to June 26, 2000); Optima Strategy Fund – Cash Management Pool (to November 29, 2000); Optima Strategy Cash Management Pool (to November 1, 2004); Assante Cash Management Pool (to July 26, 2005)
Short Term Income Pool	April 1, 1993	Optima Strategy Fund – Short Term Investment Section (to June 26, 2000); Optima Strategy Fund – Short Term Income Pool (to November 29, 2000); Optima Strategy Short Term Income Pool (to November 1, 2004); Assante Short Term Income Pool (to July 26, 2005)
Canadian Fixed Income Pool	November 15, 1961	Central Guaranty Trust Investors Fund – Income Section (to March 12, 1993); Optima Strategy Fund – Income Section (to February 24, 1994); Optima Strategy Fund – Canadian Fixed Income Section (to June 26, 2000); Optima Strategy Fund – Canadian Fixed Income Pool (to November 29,

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
		2000); Optima Strategy Canadian Fixed Income Pool (to November 1, 2004); Assante Canadian Fixed Income Pool (to July 26, 2005)
Global Fixed Income Pool	February 24, 1994	Optima Strategy International Fund – Global Fixed Income Section (to June 26, 2000); Optima Strategy International Fund – Global Fixed Income Pool (to November 29, 2000); Optima Strategy Global Fixed Income Pool (to November 1, 2004); Assante Global Fixed Income Pool (to July 26, 2005)
Enhanced Income Pool	October 28, 2005	-
Real Estate Investment Pool	April 13, 1995	Optima Strategy International Fund – Real Estate Investment Section (to June 26, 2000); Optima Strategy International Fund – Real Estate Investment Pool (to November 29, 2000); Optima Strategy Real Estate Investment Pool (to November 1, 2004); Assante Real Estate Investment Pool (to July 26, 2005)
Canadian Equity Small Cap Pool	January 7, 2000	Optima Strategy Canadian Small Cap Equity Fund (to June 26, 2000); Optima Strategy Canadian Equity Small Cap Pool (to November 1, 2004); Assante Canadian Equity Small Cap Pool (to July 26, 2005)
Canadian Equity Value Pool	November 15, 1961	Central Guaranty Trust Investors Fund – Equity Section (to March 12, 1993); Optima Strategy Fund – Equity Section (to February 24, 1994); Optima Strategy Fund – Canadian Equity Section (to June 26, 2000); Optima Strategy Fund – Canadian Equity Value Pool (to November 29, 2000); Optima Strategy Canadian Equity Value Pool (to November 1, 2004); Assante Canadian Equity Value Pool (to July 26, 2005)
Canadian Equity Growth Pool	March 31, 2000	Optima Strategy Canadian Growth Pool (to June 26, 2000); Optima Strategy Canadian Equity Growth Pool (to November 1, 2004); Assante Canadian

<b>United Pool</b>	<b>Date established</b>	<b>Previous names, if any</b>
US Equity Value Pool	February 24, 1994	Equity Growth Pool (to July 26, 2005) Optima Strategy International Fund – US Equity Section (to June 26, 2000); Optima Strategy International Fund – US Equity Value Pool (to November 29, 2000); Optima Strategy US Equity Value Pool (to November 1, 2004); Assante US Equity Value Pool (to July 26, 2005)
US Equity Growth Pool	March 31, 2000	Optima Strategy US Growth Pool (to June 26, 2000); Optima Strategy US Equity Growth Pool (to November 1, 2004); Assante US Equity Growth Pool (to July 26, 2005)
US Equity Small Cap Pool	October 28, 2005	-
International Equity Value Pool	March 31, 2000	Optima Strategy International Value Pool (to June 26, 2000); Optima Strategy International Equity Value Pool (to November 1, 2004); Assante International Equity Value Pool (to July 26, 2005)
International Equity Growth Pool	March 31, 2000	Optima Strategy International Growth Pool (to June 26, 2000); Optima Strategy International Equity Growth Pool (to November 1, 2004); Assante International Equity Growth Pool (to July 26, 2005)
Emerging Markets Equity Pool	October 28, 2005	-

### **United Corporate Classes**

Each United Corporate Class was established as classes of shares of the Corporation by articles of amendment of the Corporation dated October 1, 2007 (July 18, 2008 in the case of Canadian Equity Alpha Corporate Class, US Equity Value Currency Hedged Corporate Class, US Equity Alpha Corporate Class, International Equity Value Currency Hedged Corporate Class and International Equity Alpha Corporate Class). The Corporation is a mutual fund corporation that was formed under the laws of Ontario by articles of incorporation dated July 8, 1987.

The table below sets out when the articles of the Corporation were amended in a manner which affects the United Corporate Classes, as well as when each United Corporate Class was created and certain changes to the United Corporate Class:

<b>Fund Name</b>	<b>Name changes in the last 10 years</b>	<b>Date of original articles of incorporation or date of articles of amendment creating the share class</b>	<b>Amendments made to these documents in the last 10 years</b>
CI Corporate Class Limited	On September 27, 2000, to CI Sector Fund Limited On May 2, 2005, to CI Corporate Class Limited	CI Sector Fund Limited was incorporated on July 8, 1987. October 1, 2007, to create new funds July 18, 2008, to create new funds and additional classes of shares	
Short Term Income Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Canadian Fixed Income Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Global Fixed Income Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Enhanced Income Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Canadian Equity Value Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Canadian Equity Growth Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Canadian Equity Alpha Corporate Class		July 18, 2008	
Canadian Equity Small Cap Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
US Equity Value Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
US Equity Value Currency Hedged Corporate Class		July 18, 2008	
US Equity Growth Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
US Equity		July 18, 2008	

<b>Fund Name</b>	<b>Name changes in the last 10 years</b>	<b>Date of original articles of incorporation or date of articles of amendment creating the share class</b>	<b>Amendments made to these documents in the last 10 years</b>
Alpha Corporate Class			
US Equity Small Cap Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
International Equity Value Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
International Equity Value Currency Hedged Corporate Class		July 18, 2008	
International Equity Growth Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
International Equity Alpha Corporate Class		July 18, 2008	
Emerging Markets Equity Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares
Real Estate Investment Corporate Class		October 1, 2007	July 18, 2008, to add Class AT5, AT8, E, ET5, ET8, WT5, WT8, I, IT5 and IT8 shares

On May 23, 2009 (i) each of Canadian Equity Value Corporate Class and Canadian Equity Growth Corporate Class received part of the assets of Canadian Equity Diversified Corporate Class as part of a merger transaction, (ii) each of US Equity Value Corporate Class and US Equity Growth Corporate Class received part of the assets of US Equity Diversified Corporate Class as part of a merger transaction, and (iii) each of International Equity Value Corporate Class and International Equity Growth Corporate Class received part of the assets of International Equity Diversified Corporate Class as part of a merger transaction.

## **RESPONSIBILITY FOR OPERATIONS OF THE FUNDS**

### **Manager**

CI Investments Inc. (the “Manager”) is the manager of each of the United Pools pursuant to the constating documents under which each United Pool was established (which documents are collectively referred to herein as the “Declarations of Trust”), as amended (if applicable). The Manager became the manager of United Pools on January 1, 2010 when it amalgamated with its affiliate, United Financial Corporation, then the manager of the United Pools. Between May 1, 1998 and May 5, 1999, Loring Ward Fund Management Canada Ltd., an affiliate of United

Financial Corporation, was the manager of the United Pools then existing. Loring Ward Fund Management Canada Ltd. assumed responsibility for the Canadian Equity Value Pool and the Canadian Fixed Income Pool from Central Guaranty Trust on March 12, 1993.

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

The Manager also is the manager of each of the United Corporate Classes pursuant to a master management agreement dated October 1, 2007 between the Corporation and the Manager (the "Management Agreement"). The schedule to the Management Agreement may be amended from time to time to add or delete a United Corporate Class or to add or delete a class of shares.

The Management Agreement with the United Corporate Classes permits the Manager to resign as the manager of any United Corporate Class after giving 60 days' notice to the directors of the Corporation. The Management Agreement permits the Corporation to end the Management Agreement if such termination is approved by a resolution approved by at least 66 2/3% of the votes cast at a meeting of shareholders called for that purpose by the directors of the Corporation. To be valid, at least 33% of the shares held by investors must be represented at the meeting.

The Manager is responsible for all of the day-to-day operations of the Funds. Except as otherwise described herein, the Manager provides such services through its employees at its office in Toronto, Ontario. In consideration of these management services, the Manager is entitled to the fees disclosed in the simplified prospectus.

The name and municipality of residence, position and office held with the Manager, and principal occupation during the past five years of each of the directors and officers of the Manager are as follows:

Name and municipality of residence	Office held with the Manager	Principal occupation in the last 5 years
Peter W. Anderson Markham, Ontario	Director and Chairman	Executive Vice-President, CI Financial Corp., since December 2008 Executive Vice-President, CI Financial General Partner Corp., since July 2006 Before July 2006, Executive Vice-President, CI Financial Inc. Chairman, CI Investments Inc., since March 2010 Before March 2010, Chief Executive Officer, CI Investments Inc. Before September 2006, President, CI Investments Inc.
William T. Holland Toronto, Ontario	Director	Director and Chief Executive Officer, CI Financial Corp., since December 2008 Director and Chief Executive Officer, CI Financial General Partner Corp., since July 2006 Before July 2006, Director and Chief Executive Officer, CI Financial Inc., since November 1999

Name and municipality of residence	Office held with the Manager	Principal occupation in the last 5 years
Stephen A. MacPhail Toronto, Ontario	Director	President, CI Financial Corp. since December 2008 Director and President, CI Financial General Partner Corp. since July 2006 Before August 2007, Chief Operating Officer, CI Financial General Partner Corp. Before July 2006, Chief Operating Officer, CI Financial Inc. Before July 2006, President, CI Financial Inc., since May 2005
Sheila A. Murray Toronto, Ontario	Director and Executive Vice-President	Executive Vice-President, General Counsel and Secretary, CI Financial Corp. since February 2009 Before February 2009 Senior Vice-President, General Counsel and Secretary, CI Financial Corp. since December 2008 Director, Executive Vice-President, General Counsel and Secretary, CI Financial General Partner Corp. since February 2009 Before February 2009, Director, Senior Vice-President and General Counsel, CI Financial General Partner Corp. since January 2008 Director and Executive Vice-President, CI Investments Inc., since March 2009 Before March 2009 Director, Executive Vice-President, General Counsel and Corporate Secretary, CI Investments Inc., since February 2009 Before February 2009, Director, Senior Vice-President, General Counsel and Corporate Secretary, CI Investments Inc., since January 2008 Before January 2008, Partner of Blake, Cassels & Graydon, LLP since 1982
Derek J. Green Toronto, Ontario	President and Chief Executive Officer	Chief Executive Officer, CI Investments Inc., since March 2010 and President since September 2006 Before September 2006, Executive Vice- President, CI Investments Inc. Before March 2006, Senior Vice-President, CI Investments Inc., since August 1995
Gerald F. Coleman Oakville, Ontario	Senior Investment Officer	Senior Investment Officer, CI Investments Inc., since June 1997
Stephen F. Jenkins St. Catharines, Ontario	Senior Investment Officer	Senior Investment Officer, CI Investments Inc., since June 1997
Eric B. Bushell Toronto, Ontario	Senior Vice-President, Portfolio Management	Senior Vice-President, Portfolio Management, CI Investments Inc., since January 2000
James Dutkiewicz Pickering, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since January 2003
Neal A. Kerr Toronto, Ontario	Senior Vice-President	Senior Vice-President, CI Investments Inc., since November 2006 Before November 2006, Senior Vice-President, Institutional Business Development, CI Investments Inc.
Giuseppe (Joe) D'Angelo Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since January 2000

Name and municipality of residence	Office held with the Manager	Principal occupation in the last 5 years
Douglas J. Jamieson Toronto, Ontario	Senior Vice-President, Finance and Chief Financial Officer	Senior Vice-President and Chief Financial Officer, CI Financial Corp. since December 2008 Senior Vice-President and Chief Financial Officer, CI Financial General Partner Corp., since July 2006 Before July 2006, Senior Vice-President and Chief Financial Officer, CI Financial Inc., since May 2005 Senior Vice-President, Finance, CI Investments Inc., since October 2002 Chief Financial Officer, CI Investments Inc., since June 2001
Chris von Boetticher Toronto, Ontario	Vice-President, General Counsel and Secretary	Vice-President, General Counsel and Secretary, CI Investments Inc. since March 2009 Before March 2009 Vice-President, Legal, CI Investments Inc., since July 2000
David C. Pauli Mississauga, Ontario	Executive Vice-President and Chief Operating Officer	Executive Vice-President and Chief Operating Officer, CI Financial Corp. since December 2008 Executive Vice-President and Chief Operating Officer, CI Financial General Partner Corp., since August 2007 Executive Vice-President and Chief Operating Officer, CI Investments Inc., since May 2005
M. Tony Issa Courtice, Ontario	Executive Vice-President and Chief Technology Officer	Executive Vice-President and Chief Technology Officer, CI Investments Inc., since May 2005
Malcolm S. White Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since October 2002
Paul E. Simon Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since August 2006 Before August 2006, Investment Analyst, CI Investments Inc.
Scott E. Vali Oakville, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since July 2006 Before July 2006, Investment Analyst, CI Investments Inc.
Carol Chiu Toronto, Ontario	Vice-President, Internal Audit and Financial Operations	Vice-President, Internal Audit and Financial Operations, CI Investments Inc., since September 2004
Amarjit Anderson Toronto, Ontario	Vice-President, Taxation	Vice-President, Taxation, CI Investments Inc., since December 2003
Kathy Chan Toronto, Ontario	Vice-President, Finance	Vice-President, Finance, CI Investments Inc., since June 2000
Massimo Bonansinga Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since January 2006 Before January 2006, Investment Analyst, CI Investments Inc. Before August 2005, Head of Strategic Planning, Iveco Spa
Hong Hoa Hoa Toronto, Ontario	Investment Analyst, Portfolio Management	Investment Analyst, Portfolio Management, CI Investments Inc., since January 2006 Before January 2006, Investment Analyst, CI Investments Inc. Before November 2005, Associate Analyst, Canaccord Capital

Name and municipality of residence	Office held with the Manager	Principal occupation in the last 5 years
John Shaw Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since January 2006 Before January 2006, Investment Analyst, CI Investments Inc.
Ryan Fitzgerald Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since October, 2009 Before October 2009, Investment Analyst, CI Investments Inc. since April 2006
Geofrey Marshall Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since October 2006 Before October 2006, Assistant Portfolio Manager, Elliott & Page Limited
Yvonne Lau Markham, Ontario	Investment Analyst, Portfolio Management	Investment Analyst, Portfolio Management, CI Investments Inc., since December 2006 Before December 2006, Research Analyst, BMO Nesbitt Burns Inc., since January 2004
Stephane Champagne Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since February 2007 Before February 2007, Equity Analyst, Caisse de Depot et Placement du Québec since April 2002
J. Drummond Brodeur Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since July 2007 Before July 2007, Vice-President, Investments, KBSH Capital Management Inc.
John W. Hadwen Cobourg, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since July 2007 Before July 2007, Vice-President, Investments, KBSH Capital Management Inc. Before August 2006, Portfolio Manager, Goodman & Company, Investment Counsel Ltd.
Alfred Lam North York, Ontario	Vice-President, Investment Consulting	Vice-President, Investment Consulting, CI Investments Inc. since August 2004
Janet Gillies Toronto, Ontario	Vice-President, Compliance	Vice-President, Compliance, CI Investments Inc., since November 2007. Before November 2007, Vice-President, Fund Financial Reporting, CI Investments Inc., since January 2006. Before January 2006, Assistant Vice-President, Fund Reporting, Clarington Investments, since February 2005
Bradley Benson Toronto, Ontario	Investment Analyst, Portfolio Management	Investment Analyst, Portfolio Management, CI Investments Inc., since December 2007 Before December 2007, Associate, CPP Investment Board since September 2006 Before September 2006, Associate, Vision Capital Limited since August 2002
Aleksy Wojcik Toronto, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since December 2007 Before December 2007, Investment Analyst, CI Investments Inc. since April 2002

<b>Name and municipality of residence</b>	<b>Office held with the Manager</b>	<b>Principal occupation in the last 5 years</b>
Rui M. Cardoso Etobicoke, Ontario	Vice-President, Portfolio Management	Vice-President, Portfolio Management, CI Investments Inc., since January 2009 Before January 2009, Vice-President, Investments, KBSH Capital Management Inc. since August 2005 Before August 2005, Portfolio Management, HSBC Asset Management (Canada) Limited since June 2003
William P. Vieira Oakville, Ontario	Senior Vice-President, Portfolio Management	Senior Vice-President, Portfolio Management, CI Investments Inc., since January 2009 Before January 2009, Chief Executive Officer, Chief Investment Officer and Chief Financial Officer, KBSH Capital Management Inc. since November 2000
Fabio Iannicca Toronto, Ontario	Senior Vice-President, Operations	Senior Vice-President, Operations, CI Investments Inc., since April 2008 Before April 2008, Vice-President, CI Investments Inc.
Jeremy Yeung Toronto, Ontario	Investment Analyst	Investment Analyst, Portfolio Management, CI Investments Inc., since May 2007 Before May 2007, Investment Analyst, I.G. Investment Management, Ltd. since July 2001
Gregory Shin Toronto, Ontario	Senior Vice-President, Fund Accounting	Senior Vice-President, Fund Accounting, CI Investments Inc. since December 2005 Before December 2005, Vice-President, CI Investments Inc.
Nick Asnani Mississauga, Ontario	Manager, Portfolio Operations	Manager, Portfolio Operations, CI Investments Inc., since August 2009 Before August 2009, Senior Portfolio Operations Specialist, CI Investments Inc. since December 2002
Kevin McSweeney Toronto, Ontario	Investment Analyst	Investment Analyst, Portfolio Management, CI Investments Inc., since August 2008 Before August 2008, Manager, Financial, Scotia Bank since April 2002
Shawna Millman Toronto, Ontario	Vice-President and Analyst	Vice-President and Analyst, CI Investments Inc., since November 2009 Before November 2009, investment analyst, CI Investments Inc. since September 2009 Before March 2009, Senior Fixed Analyst, Alliance Bernstein LP since June 2003
Larry Rowe Toronto, Ontario	Senior Vice-President and Chief Technology Officer	Senior Vice-President and Chief Technology Officer, CI Investments Inc. since April 2010 Before April 2010, Senior Vice-President, Information Technology since June 1997
Leanne Ongaro Mississauga, Ontario	Investment Analyst, Portfolio Management	Investment Analyst, Portfolio Management, CI Investments Inc., since August 2007 Before August 2007, Product Manager, Marketing, CI Investments Inc. since April 2007 Before April 2007, Client Services Representative, CI Investments Inc.

The following is a list of the individuals who are the directors and officers of the Corporation and their principal occupations in the last 5 years. No payments or reimbursements have been made by any United Corporate Class to the directors and officers up to the date of this annual information form except to the directors of the Corporation as remuneration for fulfilling their role as directors of the Corporation.

Name and municipality of residence	Position held with the Corporation	Principal occupation in the last 5 years
William Harding Haliburton, Ontario	Director	Managing Partner, Alpine Asset Advisors AG since 2000
Sharon M. Ranson Toronto, Ontario	Director	Director, The Ranson Group, since March 2004
Stuart P. Hensman Toronto, Ontario	Director	Corporate Director, since June 2004
Peter W. Anderson Markham, Ontario	Chief Executive Officer	Executive Vice-President, CI Financial Corp. since December 2008 Director and Executive Vice-President, CI Financial General Partner Corp., since July 2006 Chairman, CI Investments Inc. since March 2010 Before March 2010 Chief Executive Officer, CI Investments Inc. Before September 2006, President, CI Investments Inc. Before July 2006, Executive Vice-President, CI Financial Inc.
David C. Pauli Mississauga, Ontario	Chief Financial Officer and Vice-President	Executive Vice-President and Chief Operating Officer, CI Financial Corp. since December 2008 Executive Vice-President and Chief Operating Officer, CI Financial General Partner Corp., since August 2007 Executive Vice-President and Chief Operating Officer, CI Investments Inc., since May 2005 Before May 2005, Executive Vice-President, Fund Operations, CI Investments Inc.
Christopher M. Hopper Toronto, Ontario	Director	President, KLQ Mechanical Ltd., since September 2007 Before September 2007, President and Chief Executive Officer, Northern Home Services
Chris von Boetticher Toronto, Ontario	Corporate Secretary	Vice-President, General Counsel and Secretary, CI Investments Inc. since March 2009 Before March 2009 Vice-President, Legal, CI Investments Inc., since July 2000

### Trustee

The Manager serves as trustee for each of the United Pools pursuant to the Declarations of Trust of such United Pools. The Manager does not (and will not) receive any additional fees for serving as trustee. The Manager may resign from the office of trustee in respect of any United Pool upon providing 90 days' written notice. The trustee holds title to the assets owned by the respective United Pool on behalf of its unitholders.

### Portfolio Advisor

The portfolio advisors analyze potential investments and make investment decisions. They are responsible for managing the investment portfolio of each of the funds. The following is a list of the portfolio advisors, the funds they manage and details about the individual portfolio managers who are principally responsible for managing the respective funds. The investment decisions made by the individual portfolio managers are in certain cases subject to the oversight, approval or ratification of a committee as described below. The Manager is ultimately responsible for the advice given by the portfolio advisors.

The portfolio advisor of the Global Fixed Income Pool changed from MFS Institutional Advisors, Inc. to United Financial Corporation commencing July 1, 2001. The portfolio advisor of the International Equity Value Pool changed from Sanford C. Bernstein & Co., LLC to Sanford C. Bernstein & Co., LLC and AGF Funds Inc., with AGF International Advisors Company Ltd. appointed as Investment Advisor, commencing March 7, 2003. The portfolio advisor of the International Equity Growth Pool changed from BPI Global Asset Management LLP and CI Global Advisors LLP to Alliance Capital Management L.P., commencing April 1, 2003. The portfolio advisor of the Canadian Equity Growth Pool changed from AIM Capital Management, Inc. to Connor, Clark & Lunn Investment Management Ltd., commencing April 1, 2003. The portfolio advisor of the Cash Management Pool, Short Term Income Pool and Canadian Fixed Income Pool changed from United Financial Corporation to CI Investments Inc. commencing January 13, 2004. The portfolio advisor of the Global Fixed Income Pool changed from United Financial Corporation to Trilogy Advisors, LLC commencing January 13, 2004. The portfolio advisor of the Canadian Equity Value Pool changed from United Financial Corporation to Tetrem Capital Management Ltd. commencing on June 1, 2004. The portfolio advisor of the US Equity Growth Pool changed from AGF Funds Inc. to Wellington Management Company, LLP commencing on January 7, 2005. The portfolio advisor to the Canadian Equity Small Cap Pool changed from Dimensional Fund Advisors Inc. to QV Investors Inc. on November 21, 2005. The portfolio advisor to the International Equity Growth Pool changed from AllianceBernstein L.P. to Picton Mahoney Asset Management on February 13, 2007. The portfolio advisor to the US Equity Value Pool changed from Deutsche Investment Management Americas Inc. to AllianceBernstein L.P. on March 5, 2007. On March 1, 2009 (a) Epoch Investment Partners, Inc. replaced AllianceBernstein L.P. as the portfolio advisor to the US Equity Value Pool, the US Equity Value Corporate Class, and the US Equity Value Currency Hedged Corporate Class and (b) Altrinsic replaced AllianceBernstein L.P. as one of the portfolio advisors to the International Equity Value Pool, the International Equity Value Corporate Class and the International Equity Value Currency Hedged Corporate Class. On April 1, 2009 (a) Altrinsic replaced AGF International Advisors Limited as one of the portfolio advisors to the International Equity Value Pool, the International Equity Value Corporate Class, and the International Equity Value Currency Hedged Corporate Class and (b) CI Global replaced Connor, Clark & Lunn Investment Management Ltd. as the portfolio advisor to the Canadian Equity Growth Pool and the Canadian Equity Growth Corporate Class. On May 23, 2009, CI Global Holdings became portfolio advisor to a portion of the assets of International Equity Growth Pool and International Equity Growth Corporate Class.

### **Altrinsic Global Advisors, LLC**

Stamford, Connecticut, USA

Altrinsic Global Advisors, LLC (“Altrinsic”) is the sole portfolio advisor to each of International Equity Value Pool, International Equity Value Corporate Class and International Equity Value Currency Hedged Corporate Class. The following individual is principally responsible for managing these funds:

Name and Title	Fund	Length of Service with Investment Advisor	Principal occupation in the last 5 Years
John D. Hock President and Chief Executive Officer	International Equity Value Pool International Equity Value Corporate Class International Equity Value Currency Hedged Corporate Class	10 years	President and Chief Executive Officer since December 2000

We can end our agreement with Altrinsic by mutual agreement of the parties or if Mr. Hock is terminated by Altrinsic for just cause or commits a material breach of his duties.

**CI Global Holdings Inc.**

Boston, Massachusetts

CI Global Holdings Inc. (“CI Global”) is the portfolio advisor to Canadian Equity Growth Pool, and Canadian Equity Growth Corporate Class. CI Global is also the portfolio advisor to a portion of each of International Equity Growth Pool and International Equity Growth Corporate Class.

The following individual is principally responsible for managing these funds:

Name and Title	Fund	Length of service with Portfolio Advisor	Principal occupation in the last 5 years
Alan R. Radlo Senior Vice –President, Portfolio Management	Canadian Equity Growth Pool Canadian Equity Growth Corporate Class a portion of International Equity Growth Pool a portion of International Equity Growth Corporate Class	3 years	Senior Vice-President, Portfolio Management since January 2008 Before December 2006, Portfolio Manager, Fidelity Investments

Generally, the agreement with CI Global can be terminated on sixty days notice.

**CI Investments Inc.**

Toronto, Ontario

CI Investments Inc. (“CI”) is the portfolio advisor to the following funds:

- Cash Management Pool
- Short Term Income Pool
- Short Term Income Corporate Class
- Canadian Fixed Income Pool
- Canadian Fixed Income Corporate Class
- Enhanced Income Pool

- Enhanced Income Corporate Class
- a portion of US Equity Value Currency Hedged Corporate Class
- a portion of International Equity Value Currency Hedged Corporate Class

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Eric Bushell Senior Vice-President, Portfolio Management Signature Group	Enhanced Income Pool Enhanced Income Corporate Class	16 years	Senior Vice-President, Portfolio Management, CI Investments Inc.
James Dutkiewicz Vice-President, Portfolio Management	Cash Management Pool Short Term Income Pool Short Term Income Corporate Class Canadian Fixed Income Pool Canadian Fixed Income Corporate Class Enhanced Income Pool Enhanced Income Corporate Class	7 years	Vice-President, Portfolio Management, CI Investments Inc., since January 2003
Alfred K. Lam Vice-President, Investment Consulting	a portion of US Equity Value Currency Hedged Corporate Class a portion of International Equity Value Currency Hedged Corporate Class	6 years	Vice-President, Investment Counselling, CI Investments Inc.

Generally, the Manager's agreement with CI can be terminated by giving 90 days' written notice.

**Cohen & Steers Capital Management, Inc.**  
New York, New York

Cohen & Steers Capital Management, Inc. ("Cohen & Steers") is the portfolio advisor to the Real Estate Investment Pool and Real Estate Investment Corporate Class.

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Martin Cohen Co-Chairman, Co-Chief Executive Officer & Senior Portfolio Manager	Real Estate Investment Pool Real Estate Investment Corporate Class	24 years	Senior Portfolio Manager
Robert Steers Co Chairman, Co-Chief Executive Officer & Senior Portfolio Manager	Real Estate Investment Pool Real Estate Investment Corporate Class	24 years	Senior Portfolio Manager
Joseph Harvey	Real Estate Investment	18 years	Portfolio Manager

President, Global Chief Investment Officer & Portfolio Manager	Pool Real Estate Investment Corporate Class		
Scott Crowe Global Research Strategist, Portfolio Manager	Real Estate Investment Pool Real Estate Investment Corporate Class	4 years	Portfolio Manager

Cohen & Steers employs an integrated approach to the management of the Real Estate Investment Pool and Real Estate Investment Corporate Class. Joseph Harvey and Scott Crowe serve as portfolio managers for the funds and work closely with the other senior portfolio managers and research analysts on portfolio strategy, sector analysis and company research.

Generally, the agreement with Cohen & Steers can be terminated by giving 90 days' written notice.

**Epoch Investment Partners, Inc.**

New York, New York

Epoch Investment Partners, Inc. ("Epoch") is the portfolio advisor to US Equity Small Cap Pool, US Equity Small Cap Corporate Class, US Equity Value Pool, US Equity Value Corporate Class, and US Equity Value Currency Hedged Corporate Class. The following individuals are principally responsible for managing these funds:

Name and Title	Fund	Length of service with Portfolio Advisor	Principal occupation in the last 5 years
William W. Priest Chief Executive Officer and Chief Investment Officer	US Equity Small Cap Pool US Equity Small Cap Corporate Class US Equity Value Pool US Equity Value Corporate Class US Equity Value Currency Hedged Corporate Class	6 years	Chief Executive Officer and Chief Investment Officer, Epoch Investment Partners, Inc., since June 2004
David N. Pearl Managing Director, Head of US Equities	US Equity Small Cap Pool US Equity Small Cap Corporate Class US Equity Value Pool US Equity Value Corporate Class US Equity Value Currency Hedged Corporate Class	6 years	Managing Director, Head of US Equities, Portfolio Manager & Analyst, Epoch Investment Partners, Inc., since June 2004

Generally, the agreement with Epoch can be terminated by giving 60 days' written notice.

**Picton Mahoney Asset Management**

Toronto, Ontario

Picton Mahoney Asset Management (“Picton Mahoney”) is the portfolio advisor to a portion of the International Equity Growth Pool, a portion of the International Equity Growth Corporate Class and to International Equity Alpha Corporate Class. The following individual is principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Michael J. Mahoney Partner	a portion of International Equity Growth Pool  a portion of International Equity Growth Corporate Class  International Equity Alpha Corporate Class	6 years	Partner, Picton Mahoney, since November 2004

We can end our agreement with Picton Mahoney by giving 60 days’ written notice.

**QV Investors Inc.**

Calgary, Alberta

QV Investors Inc. (“QV”) is the portfolio advisor to Canadian Equity Small Cap Pool, Canadian Equity Small Cap Corporate Class and Canadian Equity Alpha Corporate Class.

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Leigh Pullen President and Chief Investment Officer	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class Canadian Equity Alpha Corporate Class	14 years	President and Chief Investment Officer
Joe Jugovic Vice-President – Investments, and Portfolio Manager	Canadian Equity Small Cap Pool Canadian Equity Small Cap Corporate Class Canadian Equity Alpha Corporate Class	10 years	Vice-President – Investments, and Portfolio Manager – QV, since August 2003

Generally, the agreement with QV can be terminated by giving 60 days’ written notice.

**Tetrem Capital Management Ltd.**

Winnipeg, Manitoba

Tetrem Capital Management Ltd. (“Tetrem”) is the portfolio advisor to the Canadian Equity Value Pool, Canadian Equity Value Corporate Class, and US Equity Alpha Corporate Class.

The following individual is principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Daniel Bubis President	Canadian Equity Value Pool Canadian Equity Value Corporate Class US Equity Alpha Corporate Class	6 years	President, Tetrem Capital Management Ltd. since June 2004
Aaron Clark Vice-President, Investments	US Equity Alpha Corporate Class	1 year	Vice-President, Investments, Tetrem, since June 2008 Before June 2008, Vice-President and Portfolio Manager, Pioneer Investment Management Inc.

Generally, the agreement with Tetrem can be terminated at the end of the initial term, or at any time thereafter by giving 60 days' written notice.

### **Trilogy Global Advisors, LLC**

New York, New York

Trilogy Global Advisors, LLC ("Trilogy") is the portfolio advisor to the following funds:

- Global Fixed Income Pool
- Global Fixed Income Corporate Class
- Emerging Markets Equity Pool
- Emerging Markets Equity Corporate Class

The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
William Sterling Chief Investment Officer	Global Fixed Income Pool Global Fixed Income Corporate Class	11 years	Portfolio Manager
Richard Gluck Principal	Global Fixed Income Pool Global Fixed Income Corporate Class	6 years	Principal, Trilogy Advisors, LLC since January 2004
Pablo Salas Senior Portfolio Manager and Managing Director	Emerging Markets Equity Pool Emerging Markets Equity Corporate Class	13 years	Senior Portfolio Manager and Managing Director, Trilogy Advisors, LLC, since May 2005

Generally, the agreement with Trilogy can be terminated by giving 60 days' written notice.

**Wellington Management Company, LLP**  
Boston, Massachusetts

Wellington Management Company, LLP (“Wellington”) is the portfolio advisor to US Equity Growth Pool and US Equity Growth Corporate Class. The following individuals are principally responsible for managing these funds:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Mammen Chally Portfolio Manager	US Equity Growth Pool US Equity Growth Corporate Class	15 years	Portfolio Manager and Analyst

Generally, the agreement with Wellington can be terminated by giving 60 days’ written notice.

**Brokerage Arrangements**

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

Since July 25, 2009, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matter relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executing orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio advisors, analysts and traders.

The names of such dealers and third parties are available upon request by calling us toll-free at 1-888-664-4784, by sending us an email at [service@ci.com](mailto:service@ci.com) or by writing to us at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

## **Custodian**

RBC Dexia Investor Services Trust (“RBC Dexia”) acts as custodian of the assets of each of the funds pursuant to a second amended and restated custodian agreement (the “Custodian Agreement”) entered into with the Corporation, the Manager and others as of July 2, 2006.

RBC Dexia holds the assets of the funds in safekeeping. The Custodian Agreement gives RBC Dexia the right to appoint sub-custodians. RBC Dexia is paid a fee for acting as custodian of the funds. RBC Dexia or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Dexia 180 days’ notice, subject to certain conditions.

The Manager also has appointed RBC Dexia as the valuation agent of the funds for purposes of calculating the net asset values of the funds. The Manager may terminate this appointment by giving RBC Dexia 180 days’ notice, subject to certain conditions.

## **Registrar and Transfer Agent**

CI Investments Inc. is the registrar and transfer agent for each of the funds.

## **Auditor**

The auditor of each of the funds is PricewaterhouseCoopers LLP of Toronto, Ontario.

## **Principal Distributors**

The Manager has the exclusive right to arrange for the distribution of units and shares of the funds. Pursuant to a series of agreements (the “Principal Distributorship Agreements”), the right to distribute such units and shares has been granted, on a collective basis, to the following dealers (together with the Manager, the “Principal Distributors”), each of which is an affiliated entity of the Manager:

<b>Principal Distributor</b>	<b>Head Office Address</b>
Assante Capital Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7
Assante Financial Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7

Subject to the policies and procedures of the Manager from time to time, no other entity is permitted to distribute units or shares of the funds in any particular jurisdiction unless each of the Principal Distributors that is registered to distribute units or shares in such jurisdiction provides its consent. Any dealer that distributes units or shares of the funds is entitled to the compensation amounts set out in the simplified prospectus.

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

## **INVESTMENT PRACTICES AND RESTRICTIONS**

### **General Investments**

Subject to the exceptions described below, each fund is managed in accordance with Canadian securities legislation, including National Instrument 81-102 (“NI 81-102”) of the Canadian securities administrators.

### **Investment in Government Securities**

The Global Fixed Income Pool and Global Fixed Income Corporate Class have received regulatory approval for the variance of the standard investment restrictions to:

1. invest up to 20% of its net assets in securities, rated AA or higher, issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment is unrestricted) or any of the World Bank (the International Bank for Reconstruction and Development), the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development (collectively, the “Supranational Entities”); or
2. invest up to 35% of its net assets in securities, rated AAA or higher, issued or guaranteed as to principal and interest by any of the Supranational Entities listed above.

The Global Fixed Income Pool and Global Fixed Income Corporate Class has also received regulatory approval to invest up to 35% of its net assets in securities, rated AAA or higher, issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment is unrestricted).

### **Investment in Derivative Instruments**

Each fund may use or invest directly in derivatives. Derivative instruments may be used in accordance with each fund’s investment objectives and Canadian securities legislation to:

1. hedge against risks such as fluctuations in interest rates, currency values, and market valuations;
2. help reduce transaction costs;
3. achieve greater liquidity;
4. create exposure to domestic and international markets; and
5. enhance returns by accepting a more certain lower return instead of a less certain higher return.

Derivative instruments include forward contracts, futures contracts, warrants, options or options on futures and swaps. The risk factors associated with an investment in derivatives are disclosed in the simplified prospectus of the funds.

### **Securities Lending, Repurchase and Reverse Repurchase Transactions**

Each fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations, as amended and supplemented from time to time.

A securities lending transaction involves a fund lending securities that it owns to a third party borrower where the borrower promises to return to the fund at a later date an equal number of the same securities and pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and/or securities.

A repurchase transaction involves a fund selling securities that it owns to a third party for cash while at the same time agreeing to buy back the securities at a later date (usually at a lower price) using the cash received by the fund from the third party.

A reverse repurchase transaction involves a fund purchasing certain types of debt securities from a third party while at the same time agreeing to sell the securities back to the third party at a later date (usually at a higher price).

Securities lending, repurchase and reverse repurchase transactions enable a fund to earn additional income and thereby enhance its performance.

A fund will not enter into a securities lending transaction or a repurchase transaction if, upon doing so, the aggregate value of all securities loaned or sold by the fund through such transactions would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund in respect of securities lending transactions and cash held by the fund for repurchase transactions).

### **Short Selling**

Each fund has received permission from the Canadian securities administrators to deviate from NI 81-102 by selling securities short, by providing a security interest over its assets in connection with the short sales and by depositing assets of the fund with dealers as security in connection with such transactions. A short sale by a fund involves borrowing securities from a lender and selling those securities in the open market (or “selling short” the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold and a fund will short sell a security only if: (i) the security is listed and posted for trading on a stock exchange and either the issuer of the security has a market capitalization of not less than \$100 million of the security sold short at the time the short sale is made or the portfolio manager has pre-arranged to borrow securities for the purposes of such short sale; or (ii) the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S.A. As well, at the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund. The fund also will place a “stop-loss” order (effectively a standing instruction) with a dealer to immediately repurchase for the fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by the Manager) of the price at which the securities were sold short. The aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets on a daily marked-to-market basis. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover. Where a short sale is effected in Canada, every dealer that holds assets of the fund as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds assets of the fund as security in connection with the short sale must be a member of a stock exchange and have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements. The aggregate assets deposited by a fund with any single dealer as security in connection with short sales will not exceed 10% of the fund’s total assets at the time of deposit.

### **IRC Approved Transactions**

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

- invest in securities (“related party investments”) of (i) CI Financial Corp., (ii) a Canadian chartered bank which owns approximately 36% of the common shares of CI Financial Corp., and (iii) certain issuers in which such Canadian chartered bank has a significant interest (“related parties”), including unlisted debt securities,
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates (“inter-fund transfers”), and
- purchase certain types of securities where Scotia Capital Inc. or Dundee Securities Corporation is, or within the last 60 days has acted as, an underwriter of the same class of securities (“related underwriter purchases”).

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

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

Related underwriter purchases are subject to the rules relating thereto contained in NI 81-102 of the Canadian securities regulators. Additionally, among other matters, (i) the Manager and the related underwriter must operate independently from each other, and (ii) the related underwriter purchase must be consistent with the investment objectives of the fund and represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the fund.

### **Inter-fund transfers**

The funds have received permission from the Canadian securities regulatory authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell securities to, related investment funds provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of National Instrument 81-106 (“NI 81-106”) of the Canadian securities administrators.

### **Underlying Funds**

The funds have received permission from the Canadian securities administrators to deviate from NI 81-102 in order to invest its assets in units of Select Income Advantage Managed Fund even though (a) Select Income Advantage Managed Fund invests, directly or indirectly, more than 10% of its assets in other mutual funds, and (b) Select Income Advantage Managed Fund may not have a current prospectus.

### **Unlisted Debt Securities**

The United Funds have received permission from the Canadian securities administrators to deviate from the requirements of Canadian securities legislation by purchasing and holding unlisted debt securities of related parties (“unlisted debt securities”) provided that (i) each purchase and holding by a United Fund of unlisted debt securities is consistent with, or is necessary to meet, the investment objective of the United Fund; (ii) each unlisted debt security is a debt security issued by a related party that has, at the time of the purchase, an approved credit

rating by an approved credit rating organization; (iii) the independent review committee of the United Fund has approved the transaction as contemplated by NI 81-107; (iv) the Manager and the independent review committee comply with certain requirements of NI 81-107 in connection with the transactions; (v) the price payable for the unlisted debt security purchased is not more than the ask price of the unlisted security; (vi) the ask price of the unlisted security is determined as follows: (a) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or (b) if the purchase does not occur on a marketplace (A) the United Fund pays the price for the unlisted debt security at which an independent arm's length seller is willing to sell the unlisted debt security; or (B) if the United Fund does not purchase the unlisted debt security from an independent arm's length seller, the United Fund pays the price quoted publicly by an independent marketplace or obtains, immediately before the purchase, at least one quote from an independent arm's length purchaser or seller and pays not more than that quote; (vii) the unlisted debt security is purchased in the secondary market; (viii) the transaction complies with any applicable "market integrity requirements" as defined in NI 81-107; and (ix) no later than the time the United Fund files its annual financial statements, the United Fund files with the securities regulatory authorities or regulator the particulars of any such investments.

### **Investment Objectives and Strategies**

The fundamental investment objectives of each of the funds are set out in the simplified prospectus. Any change in the investment objectives of a fund requires the approval of a majority of unitholders or shareholders at a meeting called for that purpose. The Manager may change a fund's investment strategies from time to time at its discretion.

### **Investment Restrictions**

The units of each of the United Pools are "qualified investments" for deferred income plans, namely trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts.

The United Fund (comprised of the Canadian Equity Value Pool, Canadian Fixed Income Pool, Short Term Income Pool and Cash Management Pool), Canadian Equity Small Cap Pool and Canadian Equity Growth Pool are "registered investments" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act").

During the past year, each United Pool complied with the rules under the Tax Act which qualify its units as a qualified investment and (where applicable) as a registered investment.

No United Pool that is a "registered investment" but not a "mutual fund trust" under the Tax Act will acquire an investment that is not a "qualified investment" under the Tax Act if, as a result thereof, it would become subject to tax under Part X.2 of the Tax Act.

### **DESCRIPTION OF UNITS AND SHARES OF THE FUNDS**

Each United Pool is authorized to issue an unlimited number of units. Each United Pool offers Class A, E, F, W and I units. Each United Pool maintains a book-based system for unit

registration. Accordingly, certificates for units are not issued. Units of a United Pool of either class may be subdivided or consolidated by the trustee without advance notice to unitholders. No unitholder owns any asset of a United Pool. Unitholders have only those rights mentioned in this annual information form, the simplified prospectus, the applicable Declaration of Trust and such other statutory rights as may be available under applicable legislation. Included in these rights are the following:

1. unitholders have voting rights as described below (as the United Pools are trusts, or sections of trusts, there are no regular or annual meetings);
2. unitholders have the right to receive distributions as described in the simplified prospectus;
3. on the termination of a class of units of a United Pool, the net assets of such class will be distributed to the unitholders of such class and each unit in such class of the United Pool carries the right to share equally in the value of the assets; and
4. Unitholders have the right to switch or redeem their units according to the terms set out in the simplified prospectus.

The United Pools do not hold regular meetings. However, unitholders of a United Pool will be permitted to vote on all matters with respect to that United Pool that require securityholder approval under NI 81-102 or under the Declaration of Trust which established the affected United Pool. At any meeting of the unitholders, each unitholder of the United Pool will be entitled to one vote for each whole unit registered in the unitholder's name.

The Manager, in its capacity as trustee, may amend the Declaration of Trust of a United Pool without approval of or notice to the relevant unitholders if the proposed amendment:

1. is not expected to have a material adverse effect on the interests of unitholders;
2. is intended to ensure compliance with applicable laws, regulations or policies;
3. is intended to provide additional protection to unitholders;
4. is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or
5. is intended to facilitate the administration of the portfolio or to respond to amendments to the Tax Act which might otherwise adversely affect the interests of the United Pool or its unitholders.

Shareholders in a United Corporate Class have the right to share in any dividends that are declared on the class of shares of the United Corporate Class held by the shareholder. Each United Corporate Class offers Class E, ET5, ET8, I, IT5 and IT8 shares. Some United Corporate Classes also offer Class A, F, W, WT5 and WT8 shares. See the front cover of this annual information form for a list of the classes of shares offered by each United Corporate Class. Each class of shares of a United Corporate Class that is not Class E shares invests in the same portfolio

of assets as its corresponding Class E shares. For this reason, each United Corporate Class is made up of all its classes of shares and is referred to in this annual information form as a single fund.

A shareholder can sell his or her shares at any time and switch from one United Corporate Class to another Corporate Class, including a different United Corporate Class. If a United Corporate Class stops operating, shareholders have the right to share in the United Corporate Class's net assets after it has paid any outstanding debts. A shareholder can pledge his or her shares as security, but may not transfer or assign them to another party.

A shareholder is entitled to receive notice of shareholder meetings where the shareholder will have one vote for each whole share owned. Shares of the United Corporate Classes generally are non-voting. However, in certain circumstances, the laws governing the Corporation provide shareholders with the right to vote on certain matters. For example, the rights, privileges, conditions and restrictions of a class of shares of a United Corporate Class may be changed only by a vote of the shareholders of that class.

NI 81-102 also provides unitholders and shareholders of the funds with the rights to vote on certain matters. These matters currently include the following:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund or directly to unitholders or shareholders of the fund in connection with the holding of units or shares of the fund if the change could increase the charges to the fund or its unitholders or shareholders,
- appointment of a new manager, unless the new manager is an affiliate of the current manager,
- a change in the fund's fundamental investment objective,
- any decrease in the frequency of calculating the net asset value per unit or share of the fund,
- a merger with, or transfer of assets to, another mutual fund if:
  - the fund will be discontinued, and
  - investors in the discontinued fund will become investors in another mutual fund,

other than a merger for which unitholders or shareholders receive 60 days' prior written notice as described in the simplified prospectus of the funds, and

- a merger with or acquisition of assets from, another mutual fund if:
  - the fund will continue,
  - investors in the other mutual fund will become investors in the fund, and
  - the transaction would be a material change to the fund.

Unitholders or shareholders of a class of a fund will be entitled to vote at any meeting of unitholders or shareholders of that class, for example, to change the management fee payable by

that class. Unitholders or shareholders also will be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund.

Each fund that invests in another mutual fund managed by the Manager or one of its affiliates or associates (an “Underlying Fund”) will not vote any of the securities it holds of the Underlying Fund. However, the Manager may arrange for unitholders or shareholders of the fund to vote their share of those securities.

## **DETERMINATION OF NET ASSET VALUE**

The net asset value (“NAV”) per unit or share of a fund is determined at 4:00 p.m. Eastern time on each Valuation Date, unless the Manager has declared a suspension of such calculations as described below under “Redemption”. For a United Corporate Class, a Valuation Date is each day that the Toronto Stock Exchange is open for a full day of business. For a United Pool, a Valuation Date is any day that the Manager is open for a full day of business. A separate NAV is calculated for each class of units or shares of a fund.

The NAV of a class of a fund is calculated by dividing the value of the net assets in the class of units or shares (the fair value of the assets less the fair value of the liabilities of the particular class of units or shares of the fund) by the total number of units or shares of that class of the fund then outstanding.

The NAV per unit or share is the price for all purchases of units or shares (including the reinvestment of distributions or dividends), redemptions and switches to other funds. The issue, redemption and switch price of units and shares of a fund is based on the NAV next determined after the request for an issue, redemption or switch of such units or shares is received.

The Cash Management Pool seeks to maintain a constant NAV per unit of \$5.00. It does this by allocating all earned income to investors, pro rata to their holdings of units, on a daily basis.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) requires each United Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each United Fund calculates the fair value of its assets and liabilities using the valuation policies described below. This differs from Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) which requires the fair value of long positions to be determined using bid prices and the fair value of short positions to be determined using ask prices. The financial statements of each United Fund will contain a reconciliation of the net asset value that is reported in such financial statements in accordance with Canadian GAAP to the net asset value used by the Fund for all other purposes, including the purchases and sales of units and shares of the Funds.

## **VALUATION OF PORTFOLIO SECURITIES**

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

<b>Type of asset</b>	<b>Method of valuation</b>
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager calculates the value in a manner that the Manager believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, the Manager can value the security at a price it believes reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	One of the following values, whichever is less: <ul style="list-style-type: none"> <li>• the value based on reported quotations in common use</li> <li>• a percentage of the market value of unrestricted securities of the same class. This percentage is equal to the percentage of the securities' market value when the fund bought them. If the Manager knows the date when the restriction will be lifted, the Manager will take into account what the actual value of the securities will be when they are no longer restricted.</li> </ul>
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at the end of the business day as closely as is practical.
Securities of other mutual funds	The net asset value per security.

The Manager has appointed RBC Dexia as agent to perform valuation services for each fund. These valuation services are done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV. Issuances, redemptions and switches of units or shares of a fund are

included in the next calculation of NAV of the fund after the issue, redemption or switch of units or shares are completed.

The following are liabilities of funds:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions or dividends the fund has declared but not yet paid
- allowance that the Manager has approved for taxes or contingencies
- all other liabilities of the fund except liabilities to investors for outstanding units or shares.

The Manager has not deviated from the valuation practices of the funds in effect from time to time since the inception of the funds.

## PURCHASE

Each fund offers one or more classes of units or shares. You will find a list of all the funds and the classes of units or shares they offer on the front cover of this simplified prospectus. For convenience of reference in this document:

- Class E, ET5 and ET8 shares are sometimes referred to, collectively, as *E shares*,
- Class W, WT5 and WT8 shares are sometimes referred to, collectively, as *W shares*, and
- Class I, IT5 and IT8 shares are sometimes referred to, collectively, as *I shares*.

Each class of units or shares offered by a fund is different from other classes offered by that fund, including different minimum account sizes for the investor and his or her related investors (the *Related Accounts*) such as Registered Plans and family members, and the services associated with each class. These differences are summarized below.

<i>Class</i>	<i>Features</i>	<i>Minimum Account Size</i>
<i>Generally available</i>		
Class A units and shares	Class A units and shares are available to all investors in all funds. Class A units and shares are intended only for investors who want to receive the Optima Strategy Class A Services.	\$100,000, in aggregate, in Class A units or shares of the funds
Class E units and E shares	Class E units and E shares are available to all investors in all funds. Investors in Class E units and E shares must participate in	\$250,000, in aggregate, in Class E units or E shares of the funds

	our Evolution Private Managed Accounts program.	
	Class ET5 and ET8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.	
Class W units and W shares	Class W units and W shares are available to all investors in all funds. Investors in Class W units of a United Pool who qualify may elect to participate in our Asset Management Service. Investors in W shares of a United Corporate Class (other than W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) must participate in our Asset Management Service.	\$100,000, in aggregate, in Class W units or W shares of the funds if you participate in our Asset Management Service  \$25,000 per United Pool if you do not participate in our Asset Management Service
	Class WT5 and WT8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.	
<i>Available to fee-based accounts</i>		
Class F units and shares	Class F units and shares are available only to investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor an annual investment advisory fee (which the investor negotiates with their financial advisor) for ongoing services. Since we pay no commissions or service fees to their financial advisor and our servicing costs are lower, we charge a lower management fee	\$25,000 per United Pool if you do not participate in our Asset Management Service

	to the fund in respect of these classes than we charge the fund for its Class A units or shares or Class E units or E shares. You can only buy these classes if your financial advisor and we approve it. Availability of these classes through your financial advisor is subject to our terms and conditions.	
	Other groups of investors may be permitted to purchase these classes if we incur no distribution costs and it makes sense for us to charge a lower management fee.	
	We may assist your financial advisor with collecting the annual advisory fee. If we do, the annual advisory fee cannot exceed 1.5%, and is presumed to be 1.5% unless we receive different instructions.	
Class I units and I shares	Class I units and I shares are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for these classes of units and shares is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the funds with respect to the Class I units and I shares; each investor will negotiate a separate <i>Class I Account Agreement fee</i> which is payable directly to us. Class I units and I shares also are available to directors and employees of us	\$250,000, in aggregate, in Class I units or I shares of the funds

	<p>and our affiliates. Investors in Class I units and I shares must participate in our Evolution Private Managed Accounts program, or have been approved by us.</p>	
	<p>Class IT5 and IT8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p>	

An investor has the same rights regardless of the class of units or shares he or she holds. Units and shares are generally only available through the Principal Distributors listed herein. Collectively, these entities have the exclusive right to distribute units or shares of the funds. Units or shares may be distributed through other dealers with the consent of the Principal Distributors.

***T-Class Shares***

As mentioned above, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares (also called the “T-Class Shares”) receive regular monthly cash distributions called a “Monthly Amount”. The Manager determines the Monthly Amount by multiplying the net asset value per share of the class at the end of the previous calendar year (or, if no shares of the class were outstanding at the end of the previous calendar year, the date on which the shares are first available for purchase in the current calendar year) by 5% for Class ET5, WT5 and IT5 shares, or by 8% for Class ET8, WT8 and IT8 shares, and dividing the result by 12. You may customize the regular monthly cash distributions you receive on your T-Class Shares by instructing us to automatically reinvest a portion of your monthly cash distributions.

T-Class Shares of all the United Corporate Classes are not available for purchase at the date of this annual information form. T-Class Shares will be made available for purchase at a later date when announced by CI Investments Inc. When made available, T-Class Shares will not be available for purchase through a Registered Plan (other than a tax-free savings account if other classes of shares of the United Corporate Class also are available for purchase through other Registered Plans).

Subject to the Manager’s right to reject any purchase order, units or shares of the funds may be purchased by delivering a subscription request and the necessary funds to the branch of a Principal Distributor in any province or territory of Canada in which there is a registered salesperson of the Principal Distributor. Units and shares are offered for sale on a continuous basis. The purchase price for each unit and share is the NAV per unit or share next determined after receipt by the Manager of a completed subscription request, provided that the request is received prior to 4:00 p.m. (ET) on a Valuation Date. If the subscription request is received by the Manager after 4:00 p.m. (ET) on a Valuation Date, the subscription request will be deemed to

have been received by the Manager on the next Valuation Date following the date of actual receipt.

Shares of United Corporate Classes can be purchased only through accounts that are not Registered Plans, except for United Corporate Classes for which there is no equivalent United Pool. A “Registered Plan” is a tax deferred plan such as:

- Registered Retirement Savings Plans
- Locked-In Retirement Accounts
- Registered Retirement Income Funds
- Locked-In Retirement Income Funds
- Life Income Funds
- Registered Education Savings Plans
- Registered Disability Savings Plans
- Tax-Free Savings Accounts

Class F, I and W units, F shares, I shares and W shares cannot be held inside a Registered Education Savings Plan.

Unlike the United Pools, Class A shares and W shares of the United Corporate Classes (other than W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) are available only with the Optima Strategy Class A Services, the Asset Management Service or the Evolution Private Managed Accounts Program. It is recommended (but not required) that investors do not hold other mutual funds (such as United Pools) in the same account that holds United Corporate Classes.

The minimum amount for initial investment in the funds is determined by the Manager and may be changed from time to time. Similarly, the Manager may set a minimum amount for subsequent investments. The minimum amount for each subsequent investment is \$50.

The Manager reserves the right to waive such minimum amounts for any particular investor or in any particular instance in the Manager’s sole discretion.

Investors purchasing Class A, E or W units or Class A shares, E shares or W shares of any of the funds may choose between paying:

- a sales charge at the time of purchase (the “Initial Sales Charge Option”). Charges payable pursuant to this option are negotiable with the investor’s dealer, subject to a maximum of 4% of the total amounts invested (or a maximum of 4.17% of the net asset value of the units or shares purchased); or
- a contingent deferred sales charge payable by the investor at the time of redemption of the units or shares if redeemed during a specified period after the date of the original purchase of the units or shares being redeemed (the “Deferred Sales Charge Option”). There are three Deferred Sales Charge Options: the standard deferred sales charge (the “Standard Deferred Sales Charge”), the intermediate deferred sales charge (the “Intermediate Deferred Sales Charge”) and the low-load sales charge (the “Low-Load Sales Charge”).

An investor may use the Intermediate Deferred Sales Charge purchase option to purchase units or shares of a fund only if the investor currently holds units or shares of that class in that fund that were previously purchased using the Intermediate Deferred Sales Charge Option (or that were switched from units or shares of a different class or fund that were previously purchased using the Intermediate Deferred Sales Charge Option). The Manager may, in its discretion on a case-by-case basis, permit an investor to use the Intermediate Deferred Sales Charge purchase option in circumstances where the investor otherwise would not be eligible to use it.

See “Redemption” for further information regarding the Deferred Sales Charge Option.

The no-load sales charge (the “No-Load Sales Charge”) is available only to investors who purchase Class F units or shares. Investors in Class F units or shares pay an investment advisory fee to their dealer which is negotiated between the investor and the dealer and paid by the investor to his or her dealer.

The Manager reserves the right to accept or reject any subscription request within one business day of receipt. If a subscription is rejected, any amounts received will be returned without interest immediately or in any event within two business days of receipt.

Payments for all orders of units or shares must be received by the Manager within three business days (one business day in the case of the Cash Management Pool) following receipt of the subscription request by the Manager (the “Settlement Date”). Where payment of the subscription price is not received by the Settlement Date, the units or shares ordered will be redeemed on the first business day following the Settlement Date. The redemption proceeds will be applied to reduce the amount owing to the fund in respect of the failed purchase of the units or shares. If the amount of the redemption proceeds exceeds the issue price of the units or shares, the difference will belong to the fund. If the redemption proceeds are less than the issue price of the units or shares, the dealer that submitted the subscription must pay the deficiency to the fund. This dealer will then be entitled to collect this amount, together with its costs, charges and expenses in doing so and interest thereon, from the investor who failed to make payment for the units or shares ordered.

If the Manager becomes aware that an investor no longer qualifies to hold Class E, F or I units or E shares, Class F shares or I shares of a fund, the Manager may redeem the investor’s units or shares if the investor does not requalify to hold those units or shares within 30 days after the Manager gives notice to the investor to that effect.

In order to avoid the excessive administrative cost of maintaining small accounts, the Manager also has the ability to switch an investor’s shares of United Corporate Classes to the equivalent class of units of the equivalent United Pools if the aggregate amount invested by the investor and his or her Related Accounts in the United Corporate Classes and United Pools under the Evolution Private Managed Accounts program is less than \$250,000 or under the Asset Management Service is less than \$100,000. If this happens, the investor will be given at least 30 days notice, during which time the investor may make an additional investment to increase the aggregate amount invested to not less than \$250,000 or \$100,000, as applicable. During any period when your aggregate investment through the Evolution Private Managed Accounts program is less than the prescribed minimum, we may charge you a fee equal to 0.35% per year,

calculated daily on the aggregate net asset value of your investments in Class E or A units or shares using the Evolution Private Managed Accounts program. This fee does not apply to Evolution Private Managed Accounts established prior to the date of this document. We may waive this fee to our discretion. This fee will be collected as a redemption, quarterly, of units from each applicable account. Any such switch will be a disposition for tax purposes and the investor may realize a taxable capital gain. After making the switch described above, the Manager also has the ability to close the investor's account if the aggregate amount invested by the investor and his or her Related Accounts in the United Pools is less than \$500. If this happens, the investor will be given at least 30 days notice during which time the investor may make an additional investment to increase the aggregate net assets held in the investor's account to \$500 or more.

## **SWITCHES**

### ***Changing to another fund***

An investor can switch his or her investment from one fund to another fund or between classes of the same fund at any time. A switch is actually a redemption of the units or shares you then own and a corresponding purchase of units or shares in the new fund.

An investor also can switch his or her investment from a fund to another mutual fund (a "Related Fund") managed by the Manager or its affiliate, CI Investments Inc., that is not a United Fund by giving his or her financial advisor the name of the fund and the class of units or shares the investor holds, the dollar amount or number of unit or shares the investor wants to switch and the name of the fund or the Related Fund and the class to which the investor is switching.

If the investor is switching units or shares that the investor bought under the Deferred Sales Charge Option, the new units or shares will be subject to the same deferred sales charge schedule. For the purposes of calculating the deferred sales charge, the date of purchase of such new units or shares will be the same as the original units or shares.

If the investor is switching units or shares that he or she bought to a Related Fund, the new units or shares of the Related Fund will be subject to the same deferred sales charge schedule, but will be treated for all other purposes as the following types of units or shares of the Related Fund:

<b>Units or Shares Switched from the original fund</b>	<b>Units or Shares Purchased in the Related Fund</b>
Initial Sales Charge Option units or shares	become initial sales charge units or shares
Standard Deferred Sales Charge Option units or shares and Intermediate Deferred Sales Charge Option units or shares	become standard deferred sales charge units or shares
Low-Load Sales Charge Option units or shares	become low-load sales charge units or shares

Following such a switch, the compensation paid to the investor's dealer will change to the compensation then in effect for the Related Fund.

An investor's dealer may charge a fee for switching between funds or into a Related Fund, other than a switch as part of the Optima Strategy Class A Services, the Evolution Private Managed Accounts program or the Asset Management Service. The fund also may charge the investor a short-term trading fee of up to 2% of the total amount switched if the investor switches units or shares of the fund within 30 business days of buying them. The short-term trading fee does not apply to Cash Management Pool or to units or shares switched pursuant to the Optima Strategy Class A Services, the Asset Management Service or the Evolution Private Managed Accounts program.

Switching shares between United Corporate Classes or from a United Corporate Class to another Corporate Class is not a disposition for tax purposes. This means that the investor will not pay tax on any capital gains the shares have accrued at the time the investor makes the switch. Any other switch from a United Corporate Class, and any switch from a United Pool, is a disposition for tax purposes for which the investor may realize a taxable capital gain.

### ***Changing to another class***

Investors can switch units or shares of one class to units or shares of another class of the same fund by contacting his or her financial advisor. An investor can only switch units or shares into a different class if the investor is eligible to buy that other class. If the investor bought units or shares under a Deferred Sales Charge Option and switches them to Class F or I units or Class F shares or I shares, the investor will pay to the Manager a reclassification fee at the time of the switch equal to the deferred sales charge the investor would have paid the units or shares had been redeemed.

Switching units or shares from one class to another class of the same fund is not a disposition for tax purposes. Investors will not realize a capital gain or a capital loss when making this type of switch.

## **REDEMPTION**

Unitholders or shareholders may redeem their units or shares of the funds at any time. A redemption request must be made in writing to a dealer prior to 4:00 p.m. (ET) on any Valuation Date. Any redemption request received by the Manager after that time will be deemed to have been received on the next Valuation Date following the day of actual receipt. The signature on the written request must be guaranteed by a Canadian chartered bank, trust company in Canada or a registered dealer.

Units or shares of each fund will be redeemed at the NAV per unit or shares on the Valuation Date for that fund next following the receipt of a request for redemption as described above. Payment for units or shares redeemed will be made within three business days (or such shorter period as we may determine) following the Valuation Date upon which the redemption was effected. If all of the investor's units in a United Pool are redeemed, any net income and net realized capital gains relating to the units redeemed will also be paid to the unitholder.



unitholder or shareholder previously redeemed some of these units or shares under the free redemption right, the unitholder or shareholder will have fewer units or shares, so the cost per unit or share will be higher. If the unitholder or shareholder’s distributions or dividends were reinvested in the fund, the unitholder or shareholder will have more units or shares, so the cost per unit or share will be lower. The deferred sales charge rate declines over time as set out in the following table:

<b>Time of Redemption (calculated from date of purchase)</b>	<b>Standard Deferred Sales Charge</b>	<b>Intermediate Deferred Sales Charge</b>	<b>Low-Load Sales Charge</b>	<b>No-Load Sales Charge<sup>1</sup></b>
During the first year	5.5%	5.5%	3.0%	Nil
During the second year	5.0%	5.0%	2.5%	Nil
During the third year	5.0%	4.5%	2%	Nil
During the fourth year	4.0%	4.0%	Nil	Nil
During the fifth year	4.0%	3.5%	Nil	Nil
During the sixth year	3.0%	3.0%	Nil	Nil
During the seventh year	2.0%	1.5%	Nil	Nil
Thereafter	Nil	Nil	Nil	Nil

(1) Available only to investors in Class F units or shares

Each year a unitholder or shareholder may redeem some of his or her units or shares that would otherwise be subject to a Standard Deferred Sales Charge or an Intermediate Deferred Sales Charge, at no charge. This is called a “free redemption right”. The available number of units or shares under the free redemption right is calculated as follows:

- 10% of the number of units or shares purchased by the unitholder or shareholder in the current calendar year using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of units or shares held by the unitholder or shareholder on December 31 of the preceding year that were purchased using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge and are subject to a deferred sales charge, **minus**
- the number of units or shares the unitholder or shareholder would have received if the unitholder or shareholder had reinvested any cash distributions or dividends received by the unitholder or shareholder during the current calendar year.

The free redemption right may be modified or discontinued at any time in the Manager’s sole discretion. If an investor does not wish to redeem the Standard or Intermediate Deferred Sales Charge units or shares he or she would be entitled to redeem under this free redemption right in any year, the investor can ask the Manager to change those units or shares from Standard or Intermediate Deferred Sales Charge units or shares to Initial Sales Charge units or shares. An investor will not be charged a fee for this change, but this will affect the compensation that the Manager will pay to the investor’s financial advisor. The free redemption right only applies if the investor’s units or shares remain invested for the full Standard or Intermediate Deferred Sales Charge schedule. If an investor has exercised his or her free redemption right and then redeems his or her units or shares before the Standard or Intermediate Deferred Sales Charge schedule

has expired, the investor's cost per unit or share will be increased to compensate the Manager for the units or shares redeemed under the free redemption right.

Units or shares purchased before the date of this annual information form which are subject to a deferred sales charge, and units or shares purchased by switching such deferred sales charge units or shares, remain subject to the deferred sales charge described in the simplified prospectus that was in effect when those units or shares were purchased.

No deferred sales charge is payable on the redemption of units or shares for the purpose of reinvestment in another fund as described above under "Switches".

In the event that the Manager discontinues making a Deferred Sales Charge Option available or changes the terms thereof, units or shares purchased or deemed to be purchased prior to the date of such discontinuance or change will continue to be subject to the rules with respect to deferred sales charges which were in effect at the time the units or shares to which those charges are attributable were acquired.

If units or shares are redeemed within 30 business days after purchase, the unitholder or shareholder also may be required to pay a short-term trading fee of up to 2% of the total amount redeemed. This fee does not apply to Cash Management Pool or to units or shares switched pursuant to the Optima Strategy Class A Services, the Asset Management Service or the Evolution Private Managed Accounts program.

Any fund may suspend the right to tender its units or shares for redemption, or may postpone the date of payment upon redemption, for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the fund without allowance for liabilities or, alternatively, with the consent of the securities regulatory authorities. When such suspension or postponement occurs, a unitholder or shareholder may either withdraw the redemption request or receive payment based on the net asset value of the units or shares when it is next determined after termination of the suspension. During any period that the redemption right is suspended, a fund will not accept any subscriptions for units or shares.

### **Short-term trading**

The Manager has computerized systems in place for detecting short-term trading in units or shares of the funds. It is the Manager's policy that each fund, except Cash Management Pool, may charge a fee of up to 2% of the value of the units or shares redeemed or switched if the redemption or switch involved short-term trading. This fee is paid to the relevant fund and is in addition to any other fees that may apply. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions, or trades as part of an automatic portfolio rebalancing service. The Manager may waive the short-term trading fee charged by a fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the fund.

The funds do not have any arrangements, formal or informal, with any person or company to permit short-trading trading.

The Manager will adopt policies on short-term trading mandated by regulation if and when implemented by securities regulators. The policies will be adopted without amendment to the simplified prospectus or annual information form or notice to investors, unless otherwise required by securities laws.

## **DISTRIBUTIONS**

Except as hereinafter provided, income net of expenses and loss carryforwards, if any, of a United Pool will be allocated to unitholders on a time-weighted basis, pro-rata to their relative holdings of units. Capital gains, net of expenses, capital gains refunds and loss carryforwards, if any, will be allocated to unitholders on a performance-weighted basis pro rata to the unrealized gains on their holdings of units at the end of the year. Such distributions will not become payable until the last day of the year (the last day of the month in the case of Cash Management Pool) on which net income is calculated (except on a redemption of units). The year end distribution will not be paid to investors in cash but rather will be automatically reinvested in additional units of the United Pool.

Immediately after this reinvestment in additional units, which reduces the net asset value per unit, the then outstanding units of the United Pool will be consolidated for each investor on such basis as is necessary to increase the net asset value per unit to that which prevailed prior to the year end distribution and to ensure that the number of units owned by each investor immediately following such reinvestment and consolidation is the same as the number of units owned by such investor immediately prior to the reinvestment and consolidation.

The effect of the distribution, reinvestment and consolidation is to increase to the adjusted cost base per unit of the investor's holdings of units to the extent of the reinvestment of net income or capital gains.

Where an investor redeems units during a year, a portion of the net income of the United Pool for tax purposes will be allocable to such investor in respect of the redeemed units in proportion to the investor's allocated share of net income determined on a time-weighted basis for the period during which the investor owned such units.

Each investor will be provided annually, within the time period prescribed by applicable legislation, with the information necessary to enable such investor to complete an income tax return with respect to amounts paid to the investor by a United Pool in the preceding taxation year of the United Pool.

## **CONFLICTS OF INTEREST**

### **Principal Holders of Securities**

As of the date hereof, the Manager and the other Principal Distributors are subsidiaries of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange.

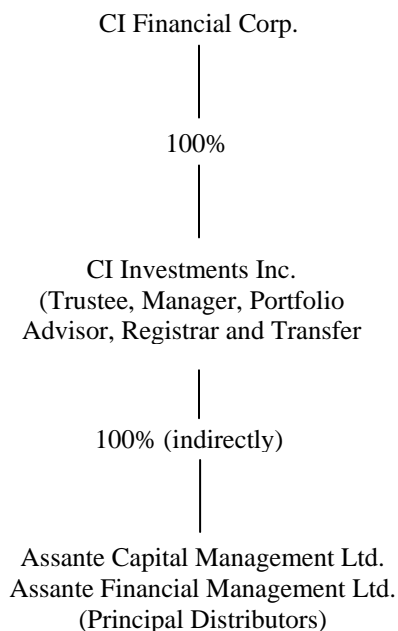
To the knowledge of the Manager, as of July 2, 2010 the following persons owned more than 10% of the outstanding units or shares of a fund:

Name of Holder	Fund	Class of Holdings	Type of Ownership	Number	Percentage owned
Short Term Income Corporate Class	Short Term Income Pool	Class W Units	Beneficial	1,203,555.441	22.36%
The London Life Insurance Company	Canadian Equity Value Pool	Class I Units	Beneficial	5,647,197.797	20.55%
Canadian Equity Growth Corporate Class	Canadian Equity Growth Pool	Class W Units	Beneficial	2,490,430.693	36.84%
Enhanced Income Corporate Class	Enhanced Income Pool	Class W Units	Beneficial	4,371,865.951	29.66%
Richard D. Howorko	Short Term Income Corporate Class	Class W Shares	Beneficial	265,844.375	23.12%

For information on the principal holdings of the Independent Review Committee, please refer to page 43 under "Independent Review Committee".

### Affiliated Entities

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



The fees received from the funds by the Manager are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors (including the Principal Distributors) of the units or shares of the funds.

The following table identifies each director and senior officer of the Manager who is also a director or senior officer of a Principal Distributor, and the particulars of the relationship:

<b>Director/Officer of the Manager</b>	<b>Relationship to Assante Capital Management Ltd.</b>	<b>Relationship to Assante Financial Management Ltd.</b>
Fabio Iannicca	Senior Vice-President, Operations	Senior Vice-President, Operations

## **GOVERNANCE OF THE FUNDS**

The Manager has responsibility for the governance of the funds. Specifically, the Manager, in discharging its obligations in its capacity as trustee and manager respectively, is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager has adopted a Code of Ethics and Conduct (the “Code”), which establishes rules of conduct designed to ensure fair treatment of the unitholders or shareholders of the funds and to ensure that at all times the interests of the funds and their unitholders or shareholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates and sub-advisers. The Code applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Code addresses the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio advisers, and also addresses confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio advisors to represent in their respective agreements that all investment activity will be conducted in compliance with all applicable rules and regulations, including those relative to the use of derivatives.

### **Independent Review Committee**

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

<b>Name and municipality of residence</b>	<b>Principal occupation in the last 5 years</b>
William Harding Haliburton, Ontario	Managing Partner, Alpine Asset Advisors AG
Stuart P. Hensman Toronto, Ontario	Corporate director since June 2004
Christopher M. Hopper Toronto, Ontario	President, KLQ Mechanical Ltd., since September 2007 Before September 2007, President and Chief Executive Officer, Northern Home Services since March 2002
Sharon M. Ranson Toronto, Ontario	Director, The Ranson Group since March 2004

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the

funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declarations of Trust and by applicable securities laws, regulations and rules. The IRC meets quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders and shareholders of the funds which is available on the Internet at [www.assante.com/unitedfinancial](http://www.assante.com/unitedfinancial) and upon request by any unitholder, at no cost, by calling: 1-888-664-4784 or e-mailing to: [service@ci.com](mailto:service@ci.com)

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager and its affiliates. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders or shareholders of the funds. For the year ended December 31, 2009 (March 31, 2010), members of the IRC were paid, in aggregate, \$280,500 (\$284,500) and individually as follows: Mr. Harding: \$66,000 (\$67,000); Mr. Hensman: \$82,500 (\$83,500); Mr. Hopper: \$66,000 (\$67,000) and Ms. Ranson: \$66,000 (\$67,000). Members of the IRC also were reimbursed for their expenses which were nominal and typically expenses associated with travel and the administration of the meetings. These fees and expenses were allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees and expenses were allocated to any single fund. The Manager reimbursed the funds for these fees and expenses.

As of June 30, 2010, the members of the IRC did not beneficially own, directly or indirectly, any securities of any fund, nor of CI Investments Inc., CI Financial Corp. or any person or company that provides services to any fund or CI Investments Inc. As of June 30, 2010, the members of the IRC beneficially owned, directly or indirectly, in aggregate less than 1% of the securities of a Canadian chartered bank that owns approximately 36% of CI Financial Corp.

## **Policies Related to Proxy Voting**

### ***Policies and Procedures***

The Manager delegates proxy voting to the applicable fund's portfolio advisor (each, an "Advisor") as part of the Advisor's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisors must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Advisor and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (the "Guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able

to vote, or where the costs of voting outweigh the benefits. Where a fund is invested in an Underlying Fund that is also managed by the Manager or one of its affiliates or associates, the proxy of the underlying mutual fund will not be voted. Each Advisor is required to develop its own voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon requested, at no cost, by calling toll-free 1-888-664-4784, or by writing to the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

### ***Conflicts of Interest***

Situations may exist in which, in relation to proxy voting matters, the Manager or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of the Advisor and the interests of securityholders. Where an Advisor is aware of such a conflict, the Advisor must bring the matter to the attention of the IRC. The IRC will, prior to vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

During 2009, the Manager did not exercise discretion over how voting rights attached to securities of other mutual funds owned by the funds (if any) were exercised.

### ***Disclosure of Proxy Voting Record***

After August 31 of each year, unitholders or shareholders may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 in that year. These documents also will be made available on the Manager's website [www.ci.com](http://www.ci.com).

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

Each fund may use derivatives. For details about how the funds use derivatives, see "What Does the Fund Invest In" under the heading "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus and "Investment strategies" under the sub-heading "What Does the Fund Invest In?" under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation. The Manager maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by the Manager from time to time who also generally review the risks associated with specific derivatives trading decisions. The individuals named under "Portfolio Advisors" above are responsible for authorizing derivatives trading by their relevant fund.

### ***Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions***

Each of the funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For information about how the funds engage in these

transactions, see “Securities Lending, Repurchase and Reverse Repurchase Transactions” in this Annual Information Form and refer to “What Does the Fund Invest In” in the simplified prospectus. The funds may enter into these transactions only as permitted under securities law.

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

The Manager and the agent will review, at least annually, the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

### **Short Selling Risk Management**

The funds may engage in short selling from time to time as described under “Short Selling” earlier in this document.

Written policies and procedures relating to short selling by the funds (including risk management procedures described below) have been developed by the Manager. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The IRC will be kept informed of the Manager’s short selling policies. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures.

### **FEES AND EXPENSES**

The funds pay annual fees to cover management services for Class A, E and F units and Class A shares, E shares and Class F shares. The fees are calculated as a percentage of the value of the class of units or shares of each fund as set out in the simplified prospectus. Investors who purchase Class W units or W shares of the funds are charged a base fee each quarter (or monthly, at the discretion of the Manager). These fees are calculated as a percentage of the value of the investment in Class W units or W shares of the funds and are described in the simplified prospectus.

Please see the simplified prospectus for more information on the fees and expenses of the funds.

## **Asset Management Service**

Holders of W shares automatically receive the Asset Management Service (“AMS”), but may establish an account for holding W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class to which AMS will not apply. If a shareholder invests in W shares or a unitholder invests in Class W units and uses the AMS, the unitholder or shareholder will pay an AMS fee to the Manager. This fee is calculated as a percentage of the aggregate net asset value of the unitholder’s or shareholder’s investment in Class W units or W shares of the funds.

The maximum AMS fee in respect of Initial Sales Charge Option units or shares is 1.0% per year for Class W units or W shares which may be reduced under the Fee Reduction Program. A unitholder’s or shareholder’s dealer may at its discretion, and without our consent, reduce the AMS fee in respect of a unitholder’s or shareholder’s Class W units or W shares, depending upon various factors such as the total amount of the unitholder’s or shareholder’s investment in the funds. However, the AMS fee may not be reduced to less than 0.20% per year, subject to the Fee Reduction Program.

The maximum AMS fee in respect of Deferred Sales Charge Option units or shares is 0.50% per year. This fee is not negotiable.

AMS fees are calculated daily and collected quarterly (or monthly at the discretion of the Manager) through a redemption of the appropriate number of the unitholder’s or shareholder’s Class W units or W shares (without deferred sales or other charges). The AMS fee may be increased upon giving 60 days’ prior written notice to investors then utilizing the AMS.

No AMS fees apply to investors in Class F units or shares that use the AMS.

## **Fee Reduction Program**

Holders of W shares or unitholders who invest in Class W units and participate in the AMS, may, in the sole discretion of the Manager, be offered the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder or shareholder to benefit from further fee reductions of up to 0.50% on fees applicable to portions of the unitholder’s or shareholder’s aggregate investment in Class W units or W shares of the funds in excess of the amounts set out below. The Fee Reduction Program is only available to investors who have accounts and Related Accounts holding, in aggregate, an average net asset value for Class W units or W shares in the funds in excess of \$250,000 during a fixed period (which period shall be no longer than a year) and remain invested in Class W units or W shares of any of the funds for a minimum period of time as determined by us. Class W units or W shares purchased under the Standard Deferred Sales Charge Option and Class W units or W shares purchased without using AMS are not eligible for the Fee Reduction Program and are excluded when calculating the value of the unitholder’s or shareholder’s accounts for determining eligibility for the Fee Reduction Program.

The calculation of the average net asset value of units or shares of the funds for the Fee Reduction Program will be based on the opening and closing balances of the aggregate of an investor’s investment in the funds for each month during the period. Following the end of the

period, the fees otherwise payable by the AMS investors who qualified and participated in the Fee Reduction Program during that period will be reduced as applicable.

The applicable fee reduction will be calculated as follows: (i) a qualified investor will receive no fee reduction for the first \$250,000 of the average net asset value of the units and shares of the funds managed under the AMS for such investor and his or her Related Accounts for the period; (ii) a qualified investor will receive a fee reduction equal to an annualized rate of 0.15% on the portion of the average net asset value of the units and shares of the funds managed under the AMS for such investor and his or her Related Accounts for the period that is greater than \$250,000 and less than or equal to \$500,000; (iii) a qualified investor will receive a fee reduction equal to an annualized rate of 0.25% on the portion of the average net asset value of the units and shares of the funds managed under the AMS for such investor and his or her Related Accounts for the period that is greater than \$500,000 and less than or equal to \$750,000; and (iv) a qualified investor will receive a fee reduction equal to an annualized rate of 0.50% on the portion of the average net asset value of the units and shares of the funds managed under the AMS for such investor and his or her Related Accounts for the period that is greater than \$750,000. A fee reduction of 0.50% may result in certain unitholders or shareholders paying no AMS fee in respect of their aggregate investment amounts over \$750,000.

Certain group investments, such as group registered retirement savings plans, and investors who are considered by the Manager to be in the business of trading in units or shares of the funds, are not eligible to participate in the Fee Reduction Program.

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

Please see the following section entitled "Income Tax Considerations" for information on the tax treatment of management fees and redemptions of units or shares.

## **INCOME TAX CONSIDERATIONS**

This section is a general, but not an exhaustive, summary of how an investment in a fund is taxed under the *Income Tax Act* (Canada) (the "Tax Act"). It applies only to individual investors (other than trusts) who, for the purposes of the Tax Act, at all relevant times, are residents of Canada, deal with the fund at arm's length, and hold their units or shares as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current publicly available administrative practices and policies of the Canada Revenue Agency published in writing. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. It does not take into account provincial or foreign tax considerations. This summary assumes that each United Pool qualifies as a "mutual fund trust" within the meaning of the Tax Act and that the Corporation qualifies as a "mutual fund corporation" under the Tax Act at all material times.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, unitholders and shareholders should consult their own tax advisors about their individual circumstances.**

### **United Pools**

Each United Pool will distribute enough net income and net realized capital gains to investors each year so that, generally, the United Pool does not have to pay income tax under Part I of the Tax Act. Generally a United Pool will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains and losses for tax purposes at the time they are realized by the United Pool. Losses incurred by a United Pool cannot be allocated to investors, but subject to certain limitations in the Tax Act, may be deducted by the United Pool from taxable capital gains or other income realized in other years.

All of a United Pool's deductible expenses, including expenses common to all classes of units of the United Pool and other expenses specific to a particular class of the United Pool, will be taken into account in determining the income or loss of the United Pool as a whole.

Each United Pool is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. A United Pool may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The "suspended loss" rules in the Tax Act may prevent a United Pool from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances which may increase the amount of net realized gains of the United Pools to be paid to investors.

### ***Income tax considerations for unitholders***

Generally, a unitholder must include in computing his or her income for tax purposes in Canadian dollars the amount of the net income and the taxable portion of the net realized capital gains that is paid or payable to the unitholder in the year by a United Pool whether or not such amount is paid in cash or reinvested in additional units. Generally, gains or losses of a United Pool from futures contracts and certain other derivatives will result in distributions to unitholders of income rather than capital gains. Losses incurred by a United Pool cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the United Pool from capital gains or other income realized in other years.

Provided that appropriate designations are made by a United Pool, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "eligible dividends") of the United Pool that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. "Eligible dividends" are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by a United Pool will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the United Pool's income. To the extent that a United

Pool so designates, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them.

If the distributions received by a unitholder from a United Pool are more than the unitholder's share of the net income and net realized capital gains of the United Pool, those distributions (except to the extent that they are proceeds of disposition) will not be taxable but will reduce the adjusted cost base of the unitholder's units. The unitholder's dealer will give the unitholder the information he or she needs each year to complete his or her tax return in respect of distributions paid on units.

When a unitholder sells units of a United Pool or switches units to another fund, the unitholder will realize a capital gain if the proceeds of disposition are more than the adjusted cost base of the units and any costs of disposition. Generally, the unitholder will realize a capital loss if the proceeds of disposition are less than the adjusted cost base of the units and any costs of disposition. The rebalancing of a unitholder's investments as part of the AMS or the Evolution Managed Accounts program will also result in a disposition for tax purposes. A switch of units of one class to units of the other class of the same United Pool will not result in a disposition of the former units for tax purposes. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which may be deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the investor for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

If an investor redeems units during a year, a portion of the net income of the United Pool for tax purposes will be allocated to such investor in respect of the redeemed units in proportion to the investor's allocated share of net income determined on a time-weighted basis for the period during which the investor owned such units. The amount so allocated will reduce the investor's proceeds of disposition of the units redeemed during the year.

If a unitholder disposes of units of a United Pool and the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same United Pool, within 30 days before or after the investor disposes of the unitholder's units (such newly acquired units being considered "substituted property"), the unitholder's capital loss may be deemed to be a "superficial loss". If so, the unitholder will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the units which are "substituted property".

Individuals may be subject to an alternative minimum tax in respect of capital gains distributed or realized and Canadian source dividends.

### ***Fees***

Fees, including base fees, investment advisory fees and AMS fees, paid directly by a unitholder in respect of Class F or Class W units held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to the unitholder in respect of the purchase and sale of Class F or Class W units or

services in respect of the administration or management of the Class F or Class W units of the United Pools. The portion of the fees that represent services provided by the Manager to the United Pool, rather than directly to the unitholder, will generally not be deductible for income tax purposes. Unitholders should consult their own tax advisors with respect to the deductibility of base fees, investment advisory fees and AMS fees in their own particular circumstances. Fees in respect of Class F or Class W units held in a Registered Plan are not deductible for income tax purposes.

### **United Corporate Classes**

The Corporation is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at corporate tax rates applicable to mutual fund corporations. It is also subject to a 33 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded when the Corporation pays taxable dividends to its shareholders at a rate of \$1 of refund for every \$3 of taxable dividends paid. The Corporation may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income and are subject to provincial capital tax.

Because the Corporation is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the Corporation and taxes payable by it as a whole. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account.

The “suspended loss” rules in the Tax Act may prevent the Corporation from recognizing capital losses on the disposition of securities, including securities of Underlying funds, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

The Corporation is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the Corporation accepts subscriptions or makes payments for redemptions or dividends in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the dividend is calculated and the date it receives or makes payment.

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

### ***Income tax considerations for shareholders***

Shareholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of any dividend paid to them by a United Corporate Class whether or not such amount is automatically reinvested in additional shares of that United Corporate Class. A shareholder will be taxable on dividends received after the shares are purchased even though the dividend is paid out of income or gains that accrued or were realized before the shares were acquired.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the shareholder. To the extent that any dividends paid to a shareholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross-up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from taxable Canadian corporations including the enhanced dividend tax credit applicable to eligible dividends so designated by the Corporation.

Monthly cash distributions paid by a United Corporate Class in respect of its T-Class Shares will constitute a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of any such shares held by the shareholder. If the adjusted cost base of a shareholder's shares becomes a negative amount at any time in a taxation year, the shareholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the shareholder's shares will be reset to zero.

Upon the disposition or deemed disposition by a shareholder of a share, whether by redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the share. One-half of a capital gain (or capital loss) is included in determining a shareholder's taxable capital gain (or allowable capital loss).

If a shareholder switches shares of one United Corporate Class into shares of another United Corporate Class or another Corporate Class, or switches shares of one class to shares of another class of the same United Corporate Class, the shareholder will not be considered to have disposed of the shares so switched for the purposes of the Tax Act. The cost to the shareholder of the shares received on the switch will be deemed to be the adjusted cost base to the shareholder of the shares that were switched. In certain circumstances, if a shareholder switches shares of one United Corporate Class to another Corporate Class, the Corporation may have to pay capital gains dividends to the shareholders who continue to hold shares of the first United Corporate Class or to the other Corporate Class in order that that Corporation can obtain a refund of capital gains taxes.

If a shareholder switches shares of a United Corporate Class into units of a United Pool or a Related Fund that is not a Corporate Class, the shareholder will be considered to have disposed of the shares and a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the shares disposed of.

In certain situations where a shareholder disposes of shares of a United Corporate Class and would otherwise realize a capital loss, the loss will be denied. This may occur if the shareholder, the shareholder's spouse or another person affiliated with the shareholder (including a corporation controlled by the shareholder) has acquired shares of the same United Corporate Class (which are considered to be "substituted property") within 30 days before or after the shareholder disposed of the shareholder's shares. In these circumstances, the shareholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the shares which are substituted property.

Ordinary dividends, capital gains dividends and capital gains may give rise to a liability for alternative minimum tax under the Tax Act.

### ***Eligibility for registered plans***

Units of each United Pool and shares of each United Corporate Class are "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts.

In general, distributions paid or payable to a Registered Plan from a United Pool, dividends paid by a United Corporate Class and capital gains realized on the disposition of units or shares by a Registered Plan, will not be taxable under the Tax Act. Withdrawals from such plans (other than tax free savings accounts) may be subject to tax.

Units or shares of a fund will not be a "prohibited investment" for a trust governed by a tax-free savings account provided the holder of the tax-free savings account deals at arm's length with the fund for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the fund or in any person or partnership with which the fund does not deal at arm's length for purposes of the Tax Act.

### **MATERIAL CONTRACTS**

The material contracts of each United Pool are as follows:

1. Declarations of Trust;
2. Custodian Agreement; and
3. Principal Distributorship Agreements.

The material contracts of each United Corporate Class are as follows:

1. Management Agreement;
2. Custodian Agreement; and
3. Principal Distributorship Agreements.

Details of these contracts are provided above under the heading “Responsibility for Operations of the Funds”. Copies of the material contracts may be examined by prospective or existing unitholders or shareholders at the principal office of the Manager during normal business hours.

**SEVERAL DISCLOSURE**

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

## AUDITORS' CONSENT

Cash Management Pool (Class A, E, F, I and W Units)  
Short Term Income Pool (Class A, E, F, I and W Units)  
Canadian Fixed Income Pool (Class A, E, F, I and W Units)  
Global Fixed Income Pool (Class A, E, F, I and W Units)  
Enhanced Income Pool (Class A, E, F, I and W Units)  
Canadian Equity Value Pool (Class A, E, F, I and W Units)  
Canadian Equity Growth Pool (Class A, E, F, I and W Units)  
Canadian Equity Small Cap Pool (Class A, E, F, I and W Units)  
US Equity Value Pool (Class A, E, F, I and W Units)  
US Equity Growth Pool (Class A, E, F, I and W Units)  
US Equity Small Cap Pool (Class A, E, F, I and W Units)  
International Equity Value Pool (Class A, E, F, I and W Units)  
International Equity Growth Pool (Class A, E, F, I and W Units)  
Emerging Markets Equity Pool (Class A, E, F, I and W Units)  
Real Estate Investment Pool (Class A, E, F, I and W Units)  
(the “**United Pools**”)

Short Term Income Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Canadian Fixed Income Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Global Fixed Income Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Enhanced Income Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Canadian Equity Value Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Canadian Equity Growth Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Canadian Equity Alpha Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Canadian Equity Small Cap Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
US Equity Value Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
US Equity Growth Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
US Equity Alpha Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
US Equity Small Cap Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
International Equity Value Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)

International Equity Growth Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
International Equity Alpha Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Emerging Markets Equity Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
Real Estate Investment Corporate Class (Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5, and IT8 Shares)  
US Equity Value Currency Hedged Corporate Class (Class E, ET5, ET8, I, IT5, and IT8 Shares)  
International Equity Value Currency Hedged Corporate Class (Class E, ET5, ET8, I, IT5, and IT8 Shares)

(the “**United Corporate Classes**”)

(collectively, the “**Funds**”)

We have read the Simplified Prospectus and the Annual Information Form of the Funds dated July 30, 2010 relating to the sale and issue of units and/or shares of the Funds. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Simplified Prospectus, of our report to the unitholders of the United Pools on the Statement of Investment Portfolio of each of the United Pools as at December 31, 2009, the Statements of Net Assets of each of the United Pools as at December 31, 2009 and 2008 and the Statements of Operations and Changes in Net Assets for the periods the ended. Our report is dated March 24, 2010.

We consent to the use, through incorporation by reference in the above-mentioned Simplified Prospectus, of our report to the shareholders of each of the United Corporate Classes on the Statements of Investment Portfolio of each of the United Corporate Classes as at March 31, 2010, the Statements of Net Assets of each of the United Corporate Classes as at March 31, 2010 and 2009 and the Statements of Operations and Changes in Net Assets of each of the United Corporate Classes for the periods then ended. Our report is dated May 27, 2010.

Toronto, Ontario  
July 30, 2010

*“PricewaterhouseCoopers LLP”*  
Chartered Accountants, Licensed Public  
Accountants

## CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

Dated: July 30, 2010

This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentation.

*“Derek J. Green”*  
Derek J. Green  
Chief Executive Officer  
CI Investments Inc.

*“Douglas J. Jamieson”*  
Douglas J. Jamieson  
Chief Financial Officer  
CI Investments Inc.

*“Peter W. Anderson”*  
Peter W. Anderson  
Chief Executive Officer  
CI Corporate Class Limited

*“David C. Pauli”*  
David C. Pauli  
Chief Financial Officer  
CI Corporate Class Limited

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

*“William T. Holland”*  
William T. Holland  
Director

*“Stephen A. MacPhail”*  
Stephen A. MacPhail  
Director

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

*“Sharon M. Ranson”*  
Sharon M. Ranson  
Director

*“Stuart P. Hensman”*  
Stuart P. Hensman  
Director

On behalf of CI Investments Inc., as promoter.

*“Derek J. Green”*  
Derek J. Green  
Chief Executive Officer

## **CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS**

Dated: July 30, 2010

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

On behalf of the Principal Distributors.

### **ASSANTE CAPITAL MANAGEMENT LTD.**

By: “Steven J. Donald”  
Steven J. Donald  
Chief Executive Officer

### **ASSANTE FINANCIAL MANAGEMENT LTD.**

By: “Steven J. Donald”  
Steven J. Donald  
Chief Executive Officer

## INCOME FUNDS

- CASH MANAGEMENT POOL
- SHORT TERM INCOME POOL
- SHORT TERM INCOME CORPORATE CLASS
- CANADIAN FIXED INCOME POOL
- CANADIAN FIXED INCOME CORPORATE CLASS
- GLOBAL FIXED INCOME POOL
- GLOBAL FIXED INCOME CORPORATE CLASS
- ENHANCED INCOME POOL
- ENHANCED INCOME CORPORATE CLASS

## CANADIAN EQUITY FUNDS

- CANADIAN EQUITY VALUE POOL
- CANADIAN EQUITY VALUE CORPORATE CLASS
- CANADIAN EQUITY GROWTH POOL
- CANADIAN EQUITY GROWTH CORPORATE CLASS
- CANADIAN EQUITY ALPHA CORPORATE CLASS
- CANADIAN EQUITY SMALL CAP POOL
- CANADIAN EQUITY SMALL CAP CORPORATE CLASS

## US EQUITY FUNDS

- US EQUITY VALUE POOL
- US EQUITY VALUE CORPORATE CLASS
- US EQUITY VALUE CURRENCY HEDGED CORPORATE CLASS
- US EQUITY GROWTH POOL
- US EQUITY GROWTH CORPORATE CLASS
- US EQUITY ALPHA CORPORATE CLASS
- US EQUITY SMALL CAP POOL
- US EQUITY SMALL CAP CORPORATE CLASS

## INTERNATIONAL EQUITY FUNDS

- INTERNATIONAL EQUITY VALUE POOL
- INTERNATIONAL EQUITY VALUE CORPORATE CLASS
- INTERNATIONAL EQUITY VALUE CURRENCY HEDGED CORPORATE CLASS
- INTERNATIONAL EQUITY GROWTH POOL
- INTERNATIONAL EQUITY GROWTH CORPORATE CLASS
- INTERNATIONAL EQUITY ALPHA CORPORATE CLASS
- EMERGING MARKETS EQUITY POOL
- EMERGING MARKETS EQUITY CORPORATE CLASS

## SPECIALTY FUNDS

- REAL ESTATE INVESTMENT POOL

- **REAL ESTATE INVESTMENT CORPORATE CLASS**

Additional information about the funds is available in their management reports of fund performance and financial statements. You can get a copy of these documents at your request and at no cost, by calling toll-free 1-888-664-4784, from your dealer or by e-mail at [service@ci.com](mailto:service@ci.com)

These documents and other information about the funds, such as information circulars and certain material contracts, are also available on our website at [www.assante.com/unitedfinancial](http://www.assante.com/unitedfinancial) or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

**MANAGER OF THE FUNDS**

CI Investments Inc.  
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Twentieth Floor  
Toronto, Ontario  
M5C 3G7

Telephone: 1-888-664-4784