

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus to which it relates, as amended or supplemented, and the documents incorporated or deemed to be incorporated by reference therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and, subject to certain exceptions, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act).

Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of CI Financial Corp. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, Canada M5C 3G7 (telephone (416) 364-1145) and are also available electronically at www.sedar.com.

**Prospectus Supplement
To a Short Form Base Shelf Prospectus dated December 10, 2009**

New Issue

December 11, 2009



CI Financial Corp.

\$550,000,000

**\$100,000,000 principal amount of Floating Rate Debentures
due December 16, 2011**

\$250,000,000 principal amount of 3.30% Debentures due December 17, 2012

\$200,000,000 principal amount of 4.19% Debentures due December 16, 2014

This prospectus supplement (the "Prospectus Supplement") qualifies the distribution of an aggregate of \$550,000,000 principal amount of Debt Securities (the "Offering") of CI Financial Corp. ("CI") comprised of \$100,000,000 principal amount of Floating Rate Debentures due December 16, 2011 (the "Floating Rate Debentures"), \$250,000,000 principal amount of 3.30% Debentures due December 17, 2012 (the "2012 Debentures") and \$200,000,000 principal amount of 4.19% Debentures due December 16, 2014 (the "2014 Debentures") (the Floating Rate Debentures, the 2012 Debentures and the 2014 Debentures being referred to collectively herein as the "Debentures"). The Debentures will be dated December 16, 2009. The Floating Rate Debentures will mature on December 16, 2011, the 2012 Debentures will mature on December 17, 2012 and the 2014 Debentures will mature on December 16, 2014. The Floating Rate Debentures will bear interest at the average three month Bankers' Acceptance rate, rounded to the nearest 0.00001% (with 0.000005% being rounded up) of quotes shown on Reuters Screen CDOR on the closing date and thereafter on each interest payment date, plus 1.20%, in arrears on March 16, June 16, September 16 and December 16 in each year, commencing March 16, 2010, as described under "Details of the Offering – Interest". Interest on the 2012 Debentures will be paid at the rate set out above, semi-annually in arrears on December 17 and June 17 in each year commencing June 17, 2010. Interest on the 2014 Debentures will be paid at the rate set out above, semi-annually in arrears on December 16 and June 16 in each year commencing June 16, 2010. See "Details of the Offering".

CI may, at its option, redeem the 2012 Debentures or the 2014 Debentures, in whole or in part, from time to time, on not less than 30 nor more than 60 days' prior notice to the registered holder, at a redemption price which is equal to the greater of the Canada Yield Price (as defined herein) and par, together in each case with accrued and unpaid interest to the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee (as defined herein) pro rata or in such other manner as it shall deem appropriate. Any Debentures that are redeemed by CI will be cancelled and will not be reissued. See "Details of the Offering". The Floating Rate Debentures will not be redeemable at the option of CI.

The Debentures will be fully and unconditionally guaranteed by CI Investments Inc. and United Financial Corporation, each a wholly-owned subsidiary of CI, and may be guaranteed by certain other subsidiaries of CI. See "Details of the Offering - Guarantees".

The Debentures will not be listed on any exchange or quotation system and, consequently, there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation. See “Risk Factors”.

	Price to the Public	Agents’ Fee ⁽¹⁾	Net Proceeds to CI ⁽²⁾⁽³⁾
Per \$1,000 principal amount of Floating Rate Debentures	\$1,000.00	\$2.00	\$998.00
Total – Floating Rate Debentures	\$100,000,000.00	\$200,000.00	\$99,800,000.00
Per \$1,000 principal amount of 2012 Debentures	\$999.94	\$2.50	\$997.44
Total – 2012 Debentures	\$249,985,000.00	\$625,000.00	\$249,360,000.00
Per \$1,000 principal amount of 2014 Debentures	\$999.60	\$3.50	\$996.10
Total – 2014 Debentures	\$199,920,000.00	\$700,000.00	\$199,220,000.00
Total	\$549,905,000.00	\$1,525,000.00	\$548,380,000.00

- (1) Consisting of an agency fee of \$2.00 per \$1,000 principal amount of the Floating Rate Debentures, \$2.50 per \$1,000 principal amount of the 2012 Debentures and \$3.50 per \$1,000 principal amount of the 2014 Debentures.
- (2) Plus accrued interest, if any, from December 16, 2009 to the date of delivery.
- (3) Before deduction of expenses of the issue estimated to be \$500,000 which will be paid from the proceeds of the Offering.

Scotia Capital Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Blackmont Capital Inc., Dundee Securities Corporation and GMP Securities L.P. (collectively, the “Agents”), as agents, conditionally offer the Debentures for sale, on a best efforts basis, subject to prior sale, if, as and when issued by CI and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of CI by Blake, Cassels & Graydon LLP, and on behalf of the Agents by Torys LLP. See “Plan of Distribution”. **Scotia Capital Inc. is an indirect, wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), which is a lender to CI and owns approximately 35.8% of the outstanding common shares of CI. Blackmont Capital Inc. is an indirect wholly-owned subsidiary of CI. Accordingly, CI is a “connected issuer” and a “related issuer” of each of Scotia Capital Inc. and Blackmont Capital Inc. within the meaning of applicable securities legislation. TD Securities Inc. is a wholly owned subsidiary of The Toronto Dominion Bank which is a lender to CI and accordingly CI may be considered to be a “connected issuer” of TD Securities Inc. within the meaning of applicable securities legislation. See “Relationship between CI and Certain Agents”.**

In connection with the Offering, the Agents may over allot or effect transactions which stabilize or maintain the market price of the Debentures at a level above that which might otherwise prevail in the open market.

Subscriptions for Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Book-entry only certificates representing the Debentures will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on closing of this Offering, which is expected to take place on December 16, 2009, but not later than January 15, 2010. A purchaser of the Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See “Details of the Offering - Depository Services”.

CI’s registered and head office is located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of CI dated December 10, 2009 (the “**Prospectus**”) are used herein with the meanings defined therein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to CI, and Torys LLP, counsel to the Agents, provided the shares of CI remain listed on a designated stock exchange in Canada (which currently includes the Toronto Stock Exchange) for purposes of the *Income Tax Act* (Canada), and the regulations thereunder (the “**Tax Act**”), the Debentures offered by this Prospectus Supplement, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by CI or by an employer with which CI does not deal at arm’s length within the meaning of the Tax Act), registered education savings plans, registered disability savings plans or tax-free savings accounts under the Tax Act. Provided that the holder of a tax-free savings account does not hold a significant interest (as defined in the Tax Act) in CI or any person or partnership that does not deal at arm’s length with CI within the meaning of the Tax Act, and provided that such holder deals at arm’s length with CI within the meaning of the Tax Act, the Debentures offered by this Prospectus Supplement will not be a prohibited investment for a trust governed by a tax-free savings account.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus Supplement, other than statements of historical fact, are forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. These forward looking statements are provided for the purpose of assisting the reader in understanding CI’s financial position and to present management’s current expectations and plans. Forward looking statements include statements that are predictive in nature and include such words as “may”, “will”, “expect”, “believe”, and other similar terms. These statements are not historical facts but instead represent management beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond management control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including

interest and foreign exchange rates, global financial markets, changes in government regulations or in tax laws, industry competition, technological developments and other factors described under “*Risk Factors*” in this Prospectus Supplement and in the AIF which is incorporated by reference into this Prospectus Supplement. The material factors and assumptions applied in reaching the conclusions contained in these forward-looking statements include that the investment fund industry will remain stable and that interest rates will remain relatively stable.

Except as otherwise stated, these statements are made as of the date of this document and, except as required by applicable law, management and the board of directors of CI undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Debentures.

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) CI’s annual information form dated March 25, 2009;
- (b) audited comparative consolidated financial statements of CI Financial Income Fund (the “**Fund**”), together with the accompanying report of the auditors, for the year ended December 31, 2008;
- (c) the Fund’s management’s discussion and analysis of results of operations and financial condition of the Fund for the year ended December 31, 2008;
- (d) CI’s interim unaudited consolidated financial statements for the three and nine months ended September 30, 2009;
- (e) management’s discussion and analysis of results of operations and financial condition of CI for the three and nine months ended September 30, 2009; and
- (f) CI’s Statement of Executive Compensation dated May 12, 2009.

Any management information circular, annual information form, audited consolidated financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports and any other documents of the Corporation of the type required to be incorporated by reference herein under National Instrument 44-101 – *Short Form Prospectus Distributions*, all as filed by CI with the various securities commissions or similar authorities in the provinces of Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purposes of the Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

RECENT DEVELOPMENTS

Debt Refinancing

CI has an \$825 million secured credit facility (the “**Credit Facility**”) with Scotiabank and two other lenders under which approximately \$762 million is currently outstanding. CI intends to refinance the Credit Facility out of the proceeds of this Offering, together with the proceeds from a new unsecured credit facility in the amount of \$250 million with Scotiabank (the “**New Credit Facility**”). The New Credit Facility will be unconditionally guaranteed by the Guarantor Subsidiaries (as defined herein). The New Credit Facility is expected to include covenants limiting asset sales, the granting of security (subject to exceptions), the incurrence of indebtedness and amalgamations and mergers, as well as certain financial covenants.

CONSOLIDATED CAPITALIZATION

Since September 30, 2009, other than amounts outstanding under the Credit Facility and the issuance of Debentures pursuant to this Prospectus Supplement, there have been no other material changes to the share and loan capital of CI on a consolidated basis.

USE OF PROCEEDS

The net proceeds from the sale of Debentures under this Prospectus Supplement are estimated to be approximately \$547.9 million, after deduction of the Agents’ fee and the estimated expenses of the Offering. The Agents’ fee and the estimated expenses of the Offering will be paid out of the proceeds of this Offering.

The net proceeds to CI from the sale of the Debentures under this Prospectus Supplement will be used to repay, in part, amounts owing under the Credit Facility. See “*Recent Developments - Debt Refinancing*”.

PLAN OF DISTRIBUTION

Under an agency agreement (the “**Agency Agreement**”) dated December 11, 2009 between CI and the Agents, the Agents have agreed to offer, on a best efforts basis, if as and when issued by CI, up to \$100 million principal amount of Floating Rate Debentures, up to \$250 million principal amount of 2012 Debentures and up to \$200 million principal amount of 2014 Debentures plus accrued interest, if any, from December 16, 2009 to the date of delivery, payable in cash against delivery of such Debentures. The Offering is anticipated to close on December 16, 2009 or such later date, but not later than January 15, 2010, as may be agreed upon by CI and the Agents.

The Agency Agreement provides that the Agents will be paid an agency fee of \$2.00 per \$1,000 principal amount of Floating Rate Debentures, \$2.50 per \$1,000 principal amount of 2012 Debentures and \$3.50 per \$1,000 principal amount of 2014 Debentures on account of services rendered in connection with this Offering. The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to or for the benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act). The distribution of this Prospectus Supplement and the offering and sale of the Debentures are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Agent has agreed that it will not offer for sale or sell or deliver the Debentures in any such jurisdiction except in accordance with the laws thereof.

The determination of the terms of the Offering, including the issue price of the Debentures, was made through negotiations between CI and the Agents.

RELATIONSHIP BETWEEN CI AND CERTAIN AGENTS

Scotia Capital Inc. is an indirect, wholly-owned subsidiary of Scotiabank, and TD Securities Inc. is a wholly-owned subsidiary of The Toronto Dominion Bank, each of which has provided, along with one other bank, the Credit Facility. The net proceeds of the Offering will be used to repay a portion of such indebtedness and, upon such repayment, Scotiabank will receive approximately \$281 million of the net proceeds of the Offering. See “*Use of Proceeds*”. CI is currently in compliance with the terms of the agreements governing the Credit Facility. The facility is collateralized by a registered general security agreement from CI and certain subsidiaries, assignment of the shares in CI Investments Inc., United Financial Corporation, Assante Wealth Management (Canada) Ltd., and certain subsidiaries of Assante Wealth Management (Canada) Ltd., and assignment of the management agreements and redemption fees of CI Investments Inc. and United Financial Corporation. Other than as disclosed in the Prospectus, as supplemented by this Prospectus Supplement, there has been no material change in the financial position of CI or a change in the aggregate value of the security since the indebtedness under the Credit Facility was incurred. CI expects to enter into an unsecured credit facility with Scotiabank upon completion of this Offering providing it with the ability to draw down up to \$250 million on a revolving basis. In addition, Scotiabank also owns approximately 35.8% of the outstanding common shares of CI. Blackmont Capital Inc. is an indirect wholly-owned subsidiary of CI. Accordingly, CI is a “connected issuer” and “related issuer” of each of Scotia Capital Inc. and Blackmont Capital Inc. and may be considered to be a “connected issuer” of TD Securities Inc. within the meaning of applicable legislation.

Under applicable securities laws, each of CIBC World Markets Inc., BMO Nesbitt Burns Inc., Dundee Securities Corporation and GMP Securities L.P. is considered to be an independent Agent in connection with the Offering and is not related or connected to CI. In that capacity, each has participated with the other Agents in due diligence meetings relating to this Prospectus Supplement, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate.

None of Scotia Capital Inc., TD Securities Inc. or Blackmont Capital Inc. will receive any benefit from the Offering other than the applicable portion of each of their respective agency fees payable by CI.

DETAILS OF THE OFFERING

The following is a summary of certain of the material attributes and characteristics of the Debentures offered hereby, which does not purport to be complete. Reference is made to the Trust Indenture and First Supplement referred to below for the full text of such attributes and characteristics. A copy of the Trust Indenture and First Supplement may be obtained from the Secretary of CI upon payment of a reasonable copying fee, and is also available electronically at www.sedar.com.

General

The Debentures offered hereby will be issued under and pursuant to the provisions of a trust indenture, as amended and supplemented from time to time (the “**Trust Indenture**”), to be dated on or about the closing date of the Offering, between CI and Computershare Trust Company of Canada as trustee (the “**Trustee**”). The first supplement (the “**First Supplement**”) will provide for the creation of the Debentures offered under this Prospectus Supplement. The Floating Rate Debentures will be limited to \$100,000,000 aggregate principal amount, will be dated December 16, 2009 and will mature on December 16, 2011. The 2012 Debentures will be limited to \$250,000,000 aggregate principal amount, will be dated December 16, 2009 and will mature on December 17, 2012. The 2014 Debentures will be limited to \$200,000,000 aggregate principal amount, will be dated December 16, 2009 and will mature on December 16, 2014. The Debentures will be issued in denominations of \$1,000 and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on the terms set out in the Trust Indenture.

Depository Services

Except as otherwise provided below, the Debentures will be issued in “book-entry only” form and must be purchased, transferred or redeemed through participants (“**Participants**”) in the depository service of CDS or its

nominee. Each of the Agents is a Participant. On the closing of this Offering, CI will cause a global certificate or certificates representing the Floating Rate Debentures, the 2012 Debentures and the 2014 Debentures to be delivered to and registered in the name of CDS or its nominee. Except as described below, no purchaser of Debentures will be entitled to a certificate or other instrument from CI or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Debentures will receive a customer confirmation of purchase from the registered dealer from which the Debentures are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Debentures. Reference in this Prospectus Supplement to a holder of Debentures ("**Debentureholder**") means, unless the context otherwise requires, the owner of the beneficial interest in the Debentures.

Transfers

Transfers of ownership in Debentures will be effected through the records maintained by CDS or its nominee for such Debentures with respect to interests of Participants and on the records of Participants with respect to interests of persons other than Participants. Debentureholders who are not Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in such Debentures, may do so only through Participants. The ability of a Debentureholder to pledge a Debenture or otherwise take action with respect to such Debentureholder's interest in a Debenture (other than through a Participant) may be limited due to the lack of a physical certificate.

Ranking

The Debentures will be direct and unsecured obligations of CI and will rank *pari passu* with all existing or future unsecured and unsubordinated indebtedness of CI.

Covenants

CI will covenant in the Trust Indenture substantially to the effect that, so long as any of the Debentures are outstanding:

1. It will not, and will not permit any Guarantor Subsidiary to, directly or indirectly, create, assume or suffer to exist any Security Interest on its property to secure any obligation unless at the same time it shall secure equally and rateably with such obligations all of the Debentures then outstanding, or its guarantee of the Debentures, as applicable, provided that this shall not apply to Permitted Encumbrances; and
2. CI will not, and will not permit any Guarantor Subsidiary to, amalgamate or consolidate or merge with or into any other person or liquidate, wind-up or dissolve itself (or suffer any liquidation, winding-up or dissolution or any proceedings therefor), or continue itself under the laws of any other statute or jurisdiction, or sell, transfer, convey or dispose of, in one transaction or a series of related transactions, and whether at the same time or over a period of time, all or substantially all of its property to any other person unless, (a) in the case of CI, either CI is the continuing or successor company following such transaction or the continuing or successor company, if other than CI, is a corporation existing under the laws of Canada or a province thereof, and assumes all of CI's obligations under the Trust Indenture by supplemental indenture, or (b) in the case of a Guarantor Subsidiary, either the Guarantor Subsidiary is the continuing or successor company following such transaction or the continuing or successor company, if other than the Guarantor Subsidiary, is a corporation existing under the laws of Canada or a province thereof and assumes all of the Guarantor Subsidiary's obligations under the Guarantor Subsidiary's guarantee and (c) at the time of, and after giving effect to, such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing under the Trust Indenture.

Repurchase on Change of Control Triggering Event

The First Supplement will contain provisions to the effect that if a Change of Control Triggering Event (as defined below) occurs, unless CI has exercised its optional right to redeem all of the Debentures, CI will be required to make an offer to repurchase all or, at the option of each Debentureholder, any part (equal to \$1,000 or an integral multiple thereof) of each Debentureholder's Debentures pursuant to the offer described below (the "**Change of Control Offer**") at a purchase price payable in cash equal to 101% of the outstanding principal amount of Debentures together with accrued and unpaid interest, if any, to the date of purchase.

Within 30 days following any Change of Control Triggering Event, CI will be required to give written notice to the holders of the Debentures describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Debentures on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the "**Change of Control Payment Date**"). CI must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Debentures as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provision described in the First Supplement relating to a Change of Control (as defined below), CI will be required to comply with such laws and regulations and will not be deemed to have breached its obligations to repurchase the Debentures by virtue of such conflict.

CI will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Debentures properly tendered and not withdrawn under its offer.

Events of Default

The Trust Indenture and First Supplement will provide that an "Event of Default" in respect of the Floating Rate Debentures, 2012 Debentures or 2014 Debentures, as applicable, will occur upon:

- (a) CI's failure to pay any principal of or premium on the applicable Debentures when due;
- (b) CI's failure to pay any interest on the applicable Debentures when due, which default continues for a period of 30 days;
- (c) the failure by CI or a Guarantor Subsidiary to perform or a breach by it of any other covenant of CI or such Guarantor Subsidiary with respect to the applicable Debentures under the Trust Indenture or the First Supplement and the continuance of such default for a period of 60 days after written notice thereof to CI or such Guarantor Subsidiary by the Trustee;
- (d) the failure by any one or more of CI or any of its subsidiaries to pay any Indebtedness exceeding \$50 million in the aggregate;
- (e) the failure by any one or more of CI or any of its subsidiaries to perform any term, covenant, condition, or provision applicable to any Indebtedness and such failure results in acceleration of the maturity of Indebtedness exceeding \$50 million in the aggregate;
- (f) certain events of insolvency or bankruptcy of CI or a Guarantor Subsidiary; or
- (g) failure to correct, within 60 days of receipt of written notice therefor, if capable of correction with respect to presently-existing facts or circumstances, a representation or warranty made by CI or a Guarantor Subsidiary under the Trust Indenture or the First Supplement which was incorrect at the time it was made.

If an Event of Default has occurred and is continuing, the Trustee may, in its discretion, and shall, upon request of holders of not less than 25% of the principal amount of the applicable Debentures and upon being indemnified against all costs, expenses and liabilities to be incurred, declare the principal of and interest on all such outstanding Debentures to be immediately due and payable and enforce such payment.

Interest

The Floating Rate Debentures will bear interest at the BA Rate plus 1.20%. Interest on the Floating Rate Debentures will be calculated on the basis of the actual number of days elapsed in the period divided by 365, and will be payable in arrears on March 16, June 16, September 16 and December 16 in each year, commencing March 16, 2010 and continuing until December 16, 2011. If any of the aforesaid dates upon which interest on the Debentures is payable is not a business day, such interest shall be payable on the next business day thereafter.

For the purposes of the Floating Rate Debentures, the “**BA Rate**” means the rate per annum, calculated by CI and notified in writing to the Trustee, which is equal to the average rate of Canadian dollar three-month bankers’ acceptance rates as appear on Reuters Screen “CDOR page” at 10:00 a.m. Toronto time on the closing date of the Offering and on each interest payment date for the Floating Rate Debentures thereafter, rounded to the nearest 0.00001% (with 0.000005% being rounded up).

Interest on the 2012 Debentures at a rate of 3.30% per annum will be payable semi-annually in arrears in equal instalments (except for the initial payment) on June 17 and December 17 of each year, commencing on June 17, 2010 and continuing until December 17, 2012. The initial interest payment, payable on June 17, 2010 will be \$16.5904 per \$1,000 principal amount of the Debentures, assuming a closing date for the Offering of December 16, 2009. If any of the aforesaid dates upon which interest on the Debentures is payable is not a business day, such interest shall be payable on the next business day thereafter.

Interest on the 2014 Debentures at a rate of 4.19% per annum will be payable semi-annually in arrears in equal instalments on June 16 and December 16 of each year, commencing on June 16, 2010 and continuing until December 16, 2014. The initial interest payment, payable on June 16, 2010 will be \$20.95 per \$1,000 principal amount of the Debentures, assuming a closing date for the Offering of December 16, 2009. If any of the aforesaid dates upon which interest on the Debentures is payable is not a business day, such interest shall be payable on the next business day thereafter.

Redemption

CI may, at its option, redeem the 2012 Debentures or the 2014 Debentures, in whole at any time or in part from time to time, on not less than 30 nor more than 60 days’ prior notice to the registered holder at a redemption price equal to the greater of the Canada Yield Price (as defined herein) and par, together in each case with accrued and unpaid interest to the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee pro rata or in such other manner as it shall deem appropriate. Any Debentures offered hereby that are redeemed by CI will be cancelled.

The Floating Rate Debentures will not be redeemable at the option of CI.

Guarantees

The payment of the principal, interest and premium, if any, on the Debentures will be unconditionally guaranteed on a joint and several basis by the Guarantor Subsidiaries. The guarantees will be unsecured obligations of each Guarantor Subsidiary and will rank equally with all other unsecured and unsubordinated indebtedness and obligations of such Guarantor Subsidiary. The only Guarantor Subsidiaries at the date of this Prospectus Supplement are CI Investments Inc. and United Financial Corporation, each a wholly-owned subsidiary of CI. Other subsidiaries of CI may in the future become Guarantor Subsidiaries if they fall within the definition of Guarantor Subsidiary. If a subsidiary ceases to be a Guarantor Subsidiary, it may be released from its guarantee. CI Investments Inc. and United Financial Corporation intend to amalgamate effective January 1, 2010, following which

CI Investments Inc. will be the only Guarantor Subsidiary. In the case of default by CI, the Trustee can seek redress from the Guarantor Subsidiaries for the guaranteed obligations.

The consolidated financial statements of CI incorporated by reference in this Prospectus Supplement include the consolidated financial results of CI and the Guarantor Subsidiaries and those subsidiaries of CI which are not Guarantor Subsidiaries. The following tables set forth the selected unaudited consolidating summary financial information for CI for the periods identified below, presented with a separate column for: (i) CI; (ii) CI Investments Inc. and United Financial Corporation, being the current Guarantor Subsidiaries, on a combined basis, (iii) the non-guarantor subsidiaries of CI on a combined basis (the “**Other Subsidiaries**”); (iv) consolidating adjustments; and (v) the total consolidated amounts.

Three months ended September 30 (unaudited)

<i>(in millions of dollars)</i>	CI		Guarantor Subsidiaries		Other Subsidiaries		Consolidating Adjustments		Total Consolidated Amounts	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>Statement of Income Data:</i>										
Revenue	-	-	284.1	313.1	54.3	60.8	(19.7)	(24.1)	318.7	349.8
Income from continuing operations	(7.7)	(10.4)	71.6	133.1	2.3	1.1	0.2	(0.1)	66.4	123.7
Net income	(7.7)	(10.4)	71.6	133.1	(46.7)	(4.5)	0.2	(0.1)	17.4	118.1

Nine months ended September 30 (unaudited)

<i>(in millions of dollars)</i>	CI		Guarantor Subsidiaries		Other Subsidiaries		Consolidating Adjustments		Total Consolidated Amounts	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>Statement of Income Data:</i>										
Revenue	-	-	782.7	954.8	162.3	198.1	(60.0)	(75.7)	885.0	1,077.2
Income from continuing operations	(20.4)	(33.9)	193.6	428.7	7.1	4.4	0.1	0.0	180.4	399.3
Net income	(20.4)	(33.9)	193.6	428.7	(46.5)	(2.7)	0.1	0.0	126.8	392.2
<i>Balance Sheet Data (at period end):</i>										
Current assets	881.4	1,244.4	76.3	70.8	767.5	913.9	(931.1)	(1,238.9)	794.1	990.2
Non-current assets	1,289.3	1,042.8	2,557.8	2,542.9	79.8	128.8	(1,148.6)	(819.1)	2,778.3	2,895.4
Current liabilities	149.8	196.6	931.2	1,226.9	723.1	949.6	(869.8)	(1,202.5)	934.3	1,170.1
Non-current liabilities	683.4	1,033.9	413.5	343.9	-	0.5	(25.0)	(3.7)	1,071.9	1,374.6

Years ended December 31 (unaudited)

<i>(in millions of dollars)</i>	CI		Guarantor Subsidiaries		Other Subsidiaries		Consolidating Adjustments		Total Consolidated Amounts	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<i>Statement of Income Data:</i>										
Revenue	-	-	1,219.8	1,350.6	244.8	261.1	(98.4)	(108.7)	1,366.2	1,503.0
Income from continuing operations	(45.0)	(37.9)	495.5	653.4	0.0	(2.0)	0.7	(8.0)	451.2	605.5
Net income	(45.0)	(37.9)	495.5	653.4	(5.9)	17.6	0.7	(8.0)	445.3	625.1
<i>Balance Sheet Data (at period end):</i>										
Current assets	1,204.9	1,073.5	123.0	98.1	610.4	702.4	(1,202.1)	(1,073.1)	736.2	800.9
Non-current assets	1,114.7	1,145.0	2,570.6	2,532.3	115.7	128.4	(923.1)	(961.4)	2,877.9	2,844.3
Current liabilities	187.7	270.7	1,223.0	1,100.2	611.5	695.1	(1,173.8)	(1,048.5)	848.4	1,017.5
Non-current liabilities	812.0	792.6	355.9	385.2	-	2.9	(3.9)	(3.7)	1,164.0	1,177.0

Notes:

- (1) Prior to January 1, 2009, the historical financial statements of CI, the parent entity, and its subsidiaries reflect the financial position and results of operations of CI's predecessor, CI Financial Income Fund, as an income trust. On January 1, 2009, CI converted from an income trust structure to a corporate structure. On December 2, 2009, CI completed an internal reorganization, which resulted in CI assuming the Credit Facility from Canadian International LP and the formation of a numbered company ("Newco") that assumed the assets and liabilities of certain entities used to facilitate the income trust structure including Canadian International LP. Management intends to amalgamate Newco with CI Investments Inc. and United Financial Corporation, the Guarantor Subsidiaries, on or about January 1, 2010. As a result, the foregoing table is based on historical financial information and adjusted to reflect the following:
 - (a) the Credit Facility is presented as a liability of the parent entity, CI;
 - (b) the amalgamation of Newco and CI Investments Inc. and United Financial Corporation;
 - (c) the continuity of interest of the parent entity, CI, in the assets, liabilities and operations of its predecessor entities; and
 - (d) these pro forma transactions are presented in the table above as though they had occurred as at the period end for the balance sheet data and as at the beginning of the period for the statement of income data.
- (2) For the purposes of the balance sheet data, investments in subsidiary companies are accounted for by the equity method.
- (3) As a result of the sale of Blackmont, the revenue and income from continuing operations in the statement of income do not include the results of Blackmont, which is presented as discontinued operations.

Open Market Purchases

CI has the right at any time to purchase Debentures in the market or by tender or by private contract at any price. All Debentures that are purchased by CI will be cancelled and will not be reissued.

Modification

The Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified. For that purpose, the Trust Indenture will contain provisions making "Holder Directions" binding upon the holders of debentures, either on a series by series basis or in respect of all of the holders of more than one series of

debentures issued under the Trust Indenture. A “Holder Direction” will be defined, in respect of an action involving more than one series of debentures issued under the Trust Indenture, as a resolution approving such action passed by the affirmative vote of the holders of not less than two-thirds of the unpaid aggregate principal amount of all such series voted at a meeting or an approval in writing of the holders of not less than two-thirds of the unpaid aggregate principal amount of all such series. A “Holder Direction” will be defined, in respect of an action involving one series of debentures issued under the Trust Indenture, as a resolution approving such action passed by the affirmative vote of holders of not less than two-thirds of the unpaid principal amount of that series voted at a meeting or an approval in writing of the holders of not less than two-thirds of the unpaid principal amount of that series.

Defeasance

The Trust Indenture will contain provisions requiring the Trustee to release CI from its obligations under the Trust Indenture and the Debentures provided that (i) CI satisfies the Trustee that it has irrevocably deposited funds or made due provision for the payment of the fees and expenses of the Trustee and for payment of all principal and interest and other amounts due or to become due on the Debentures, (ii) CI delivers to the Trustee an opinion of counsel acceptable to the Trustee to the effect that the Debentureholders (resident in Canada for purposes of the Tax Act) will not recognize a gain or loss for Canadian income tax purposes as a result of the exercise by CI of its defeasance option and that they will thereafter be subject to Canadian income taxes on the same amounts, in the same manner and at the same time or times as would have been the case if such option had not been exercised, (iii) no Default or Event of Default at the time of the deposit of funds by CI shall have occurred and be continuing with respect to any series of debentures and certain events of insolvency have not occurred after the date of deposit and prior to the defeasance, and (iv) other conditions specified in the Trust Indenture are satisfied.

Definitions

“**Canada Yield Price**” on any redemption day means a price which, if the 2012 Debentures or 2014 Debentures, as applicable, were to be issued at such price on such date, would provide a yield thereon from such date to the scheduled maturity date of the 2012 Debentures or 2014 Debentures, as applicable, equal to the Government of Canada Yield, plus 36 basis points (0.36%) in the case of the 2012 Debentures and 41 basis points (0.41%) in the case of the 2014 Debentures, compounded semi-annually and calculated on the day that is three business days prior to the date of redemption.

“**Change of Control**” means (i) the sale of all or substantially all of CI’s assets, other than any such sale to its subsidiaries or affiliates or to any of their respective successors, or (ii) the acquisition by any person, or group of persons acting jointly or in concert, of control or direct or indirect beneficial ownership of more than 50% of the votes attaching to the shares of CI that ordinarily have voting power for the election of directors of CI.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Event.

“**DBRS**” means DBRS Limited and its successors.

“**EBITDA**” means earnings before interest expense, taxes, depreciation and amortization and certain other non-cash items.

“**Government of Canada Yield**” on any date means the average of the mid-market yields to maturity on such date provided by two independent investment dealers selected by CI and approved by the Trustee, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce, if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to the scheduled maturity date of the applicable Debentures.

“**Guarantor Subsidiary**” means each subsidiary of CI whose EBITDA on a non-consolidated basis for the previous four fiscal quarters is equal to or greater than 15% of the consolidated EBITDA of CI for the same period, in each case as calculated based on the most recent publicly released consolidated financial statements of CI, and for

greater certainty, at the date of this Prospectus Supplement, with respect to the Debentures means CI Investments Inc. and United Financial Corporation.

“Indebtedness” means, with respect to any person, (i) all indebtedness of such person for borrowed money and all liabilities of such person to pay money, whether originally incurred or subsequently assumed, and whether or not evidenced by notes, debentures or other like written instruments, and (ii) all indebtedness and liabilities of the nature referred to in the preceding clause (i) of another person which such person has guaranteed.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade rating from any other Specified Rating Agency.

“Moody’s” means Moody’s Investor Service, Inc. and its successors.

“Permitted Encumbrances” means, with respect to a series of debentures issued under the Trust Indenture, Security Interests on the property of CI or a Guarantor Subsidiary which are:

- (a) Security Interests for taxes, assessments, governmental charges arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested and for which a reserve or other appropriate provision, if any, as shall be required in conformity with accounting principles generally accepted in Canada shall have been made;
- (b) statutory Security Interests of landlords and carriers, warehousemen, mechanics, suppliers, material men, repairmen or other similar Security Interests arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested and for which a reserve or other appropriate provision, if any, as shall be required in conformity with accounting principles generally accepted in Canada shall have been made;
- (c) Security Interests incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;
- (d) Purchase Money Liens;
- (e) Security Interests in favour of CI or a Guarantor Subsidiary;
- (f) Security Interests arising in the ordinary course of business in favour of any bank or other lender on the property of CI or a Guarantor Subsidiary (other than accounts receivable) to secure any liabilities of CI or a Guarantor Subsidiary that do not relate to borrowed money;
- (g) Security Interests for any judgment rendered, or claim filed, against CI or a Guarantor Subsidiary which is being contested in good faith by appropriate proceedings, that do not constitute an Event of Default, if during such contestation a stay of enforcement of such judgment or claim is in effect;
- (h) Security Interests arising by operation of law;
- (i) any Security Interest existing on any property of a person at the time that such person is acquired by CI or a Guarantor Subsidiary provided that such Security Interest was not incurred in contemplation of or as a result of such acquisition;
- (j) any Security Interest existing on any property acquired by CI or a Guarantor Subsidiary provided that such Security Interest was not incurred in contemplation of or as a result of such acquisition;
- (k) Security Interests for any final judgments for the payment of money that do not constitute an Event of Default;

- (l) Security Interests to secure any investment certificates issued by CI or a Guarantor Subsidiary in the normal course of business; and
- (m) any extension, renewal, alteration or substitution or replacement of any Security Interest mentioned above provided that it is not extended thereby to any additional property and the principal amount secured thereby is not increased.

“**Purchase Money Lien**” means any Security Interest on property acquired by CI or a Guarantor Subsidiary which was assumed, created, guaranteed, reserved, issued or given to secure or satisfy all or any part of the acquisition price of such property.

“**Rating Event**” means the rating of the Debentures is lowered to below Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the “**Required Threshold**”), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Debentures is under publicly announced consideration for a possible downgrade by such number of Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Debentures as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control.

“**S&P**” means Standard & Poor’s and its successors.

“**Security Interest**” means, for any person, any assignment, security interest, mortgage, charge (whether fixed or floating), hypothec, pledge, lien or other encumbrance on or interest in property that secures payment of any Indebtedness or such person, or secures any other item which in accordance with accounting principles generally accepted in Canada would be included as a liability on the liability side of the balance sheet of such person, or secures any contingent liability of such person.

“**Specified Rating Agencies**” means each of S&P and DBRS and, if a rating of the Debentures is obtained from Moody’s shall also include Moody’s, as long as, in each case, such entity has not ceased to rate the Debentures or failed to make a rating of the Debentures publicly available for reasons outside of CI’s control; provided that if one or more of DBRS, S&P or Moody’s, as applicable, ceases to rate the Debentures or fails to make a rating of the Debentures publicly available for reasons outside of CI’s control, CI may select any other “approved rating organization” within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be.

CREDIT RATINGS

The Debentures have a provisional rating of A (low) with a “Stable” trend by DBRS. The “A (low)” rating assigned to the Debentures represents the third highest of the ten rating categories available from DBRS for long-term debt. Under the DBRS system, debt securities rated A (low) are of satisfactory credit quality and protection of interest and principal is considered substantial. While this is a favourable rating, entities in the A (low) category are considered to be more susceptible to adverse economic conditions and have greater cyclical tendencies than higher-rated companies. A reference to “high” or “low” reflects the relative strength within the rating category, while the absence of either a “high” or “low” designation indicates the rating is placed in the middle category. According to DBRS, the “Stable” trend helps give investors an understanding of DBRS’s opinion regarding the outlook for the rating.

The Debentures have a provisional rating of BBB+ with a “Stable” outlook by S&P. The “BBB+” rating assigned to the Debentures is the fourth highest of the ten major rating categories for long-term debt and indicates S&P’s view that CI’s capacity to meet its financial commitment on the obligations is adequate, but the obligations are more subject to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. S&P uses “+” or “-“ designations to indicate the relative standing of securities within a particular ratings category. According to S&P, the “Stable” rating outlook means that the rating is not likely to change over the intermediate term.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.

EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios are calculated for the 12 month periods ended September 30, 2009 and December 31, 2008. The ratios give effect to the issuance of the Debentures offered pursuant to this Prospectus Supplement and a reduction in interest expense realized from repayment of the Credit Facility as if such issuance and reduction had occurred on October 1, 2008 and January 1, 2008, respectively.

	Twelve Month Period Ended	
	September 30, 2009	December 31, 2008
Consolidated earnings coverage ratio on long-term debt ⁽¹⁾	9.1 times	11.2 times

Note:

- (1) Assumes a constant rate of interest for the Floating Rate Debentures for the applicable periods based on the applicable BA Rate on the date hereof.

RISK FACTORS

Before deciding whether to invest in any Debentures, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement, including disclosure in the AIF and CI's annual and interim management's discussion and analysis. These documents discuss, among other things, known material trends and events, and risks or uncertainties that may reasonably be expected to have a material effect on CI's business, financial condition or results of operations or on the Debentures.

There are certain risks inherent in the activities of CI and in an investment in the Debentures, including the following, which investors should consider carefully before investing in the Debentures. This description of the risks does not include all possible risks, and there may be other risks of which CI is not currently aware.

Changes in Creditworthiness

This is no assurance that the creditworthiness of CI or that any credit rating assigned to the Debentures will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by the relevant rating agency. See "*Credit Ratings*". A lowering or withdrawal of such rating may have an adverse effect on the market price or value and the liquidity of the Debentures.

Market Value Risk

Prevailing interest rates will affect the market value of the Debentures. The price or market value of the Debentures will decline as prevailing interest rates for comparable securities rise. CI may choose to redeem Debentures from time to time, in accordance with its rights described under "*Details of the Offering - Redemption*", including when prevailing interest rates are lower than the yield borne by the Debentures. If prevailing rates are lower at the time of redemption, a holder may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Debentures being redeemed.

Liquidity Risk

The Debentures constitute a new issue of securities with no established trading market. In addition, CI does not intend to list the Debentures on any exchange. As a result, the trading market for the Debentures may not be active or liquid. There can be no assurance that an active market for the Debentures will develop or be sustained or that holders of the Debentures will be able to sell their Debentures at any particular price or at all.

Ranking of the Debentures

The Debentures are unsecured obligations of CI and of the Guarantor Subsidiaries under the Guarantee and will not be secured by any of their assets. Therefore, holders of secured indebtedness of CI or of the Guarantor Subsidiaries will have a claim on the assets securing such indebtedness that ranks in priority to the claims of holders of the Debentures and will have a claim that ranks equally with the claims of holders of Debentures to the extent that such security is insufficient to satisfy the secured indebtedness. Furthermore, although covenants given by CI or by the Guarantor Subsidiaries in certain agreements may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

No Limitation on Indebtedness

The Trust Indenture and the First Supplement will not limit CI or the Guarantor Subsidiaries from incurring additional indebtedness. The degree to which CI is leveraged on a consolidated basis could have important consequences, including:

- (a) CI's ability to obtain additional financing for working capital or other purposes may be limited;
- (b) CI may be unable to refinance indebtedness coming due on terms acceptable to CI or at all; and
- (c) defaults under other indebtedness may cause an Event of Default under the Debentures.

Change of Control Repurchase

If a Change of Control Triggering Event occurs, CI will be required to offer to repurchase outstanding Debentures at 101% of the principal amount thereof plus accrued and unpaid interest, if any. It is possible that CI will not have sufficient funds at the time of such Change of Control Triggering Event to make any required repurchases. Failure to purchase tendered Debentures would constitute an Event of Default under the Trust Indenture.

Structural Subordination of Debentures

Liabilities of a parent entity, such as CI, with assets held by various subsidiaries may result in the structural subordination of the lenders of the parent entity. The parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of a bankruptcy, liquidation or reorganization of CI, holders of indebtedness of CI (including holders of Debentures) may be subordinate to lenders to the subsidiaries of CI.

The Guarantor Subsidiaries will guarantee CI's obligations under the Debentures. The Trustee will be entitled to seek payment from the Guarantor Subsidiaries should CI fail to make payment under the Debentures. These guarantees are intended to eliminate structural subordination which arises as a consequence of certain of CI's assets being held in various subsidiaries. Although the Guarantor Subsidiaries will provide a guarantee, not all subsidiaries of CI will provide such a guarantee. In addition, there can no assurance that the Trustee will, or will be able to, effectively enforce the guarantee. See "*Details of the Offering – Guarantees*".

Prevailing Economic Conditions

Longer term volatility and continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect CI's access to the credit needed for its business in the longer term. Such disruptions could require CI to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for its business needs can be arranged. Continued market disruptions could cause broader economic downturns, which may lead to lower demand for certain of its products and services and increased incidence of customers' inability to pay or timely pay for its products and services. Events such as these adversely impact CI's results of operations, cash flows and financial position.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to CI, and Torys LLP, counsel to the Agents, the following is, as of the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a prospective purchaser who acquires, as beneficial owner, Debentures pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, is resident or deemed to be resident in Canada, deals at arm's length and is not affiliated with CI and holds the Debentures as capital property (a "**Holder**"). Generally, Debentures will be considered to be capital property to a purchaser provided that the purchaser does not acquire or hold the Debentures in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain purchasers who might not otherwise be considered to hold their Debentures as capital property may be entitled to have them treated as capital property by making the irrevocable election permitted by Subsection 39(4) of the Tax Act. Such purchasers should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to (i) a purchaser that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), (ii) a purchaser an interest in which is a "tax shelter investment" (as defined in the Tax Act), or (iii) a purchaser who has elected to have the "functional currency" reporting rules under the Tax Act apply. Such purchasers should consult their own tax advisors regarding their particular circumstances.

This summary is based on the facts set out in this Prospectus Supplement, the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the transactions described herein. Moreover, the income and other tax consequences will vary depending on the purchaser's particular circumstances, including the province or provinces in which the purchaser resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any purchaser. Purchasers should consult their own tax advisors for advice with respect to the tax consequences of these transactions based on their particular circumstances.

Taxation of Interest on the Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder's income for a preceding taxation year. Any other Holder, including an individual, will be required to include in computing its income for a taxation year any interest on a Debenture that is received or receivable by such Holder in

that year (depending upon the method regularly followed by the Holder in computing income), to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable for a refundable tax on investment income. For this purpose, investment income will generally include interest income.

On a disposition or deemed disposition of a Debenture, including a redemption, payment on maturity, repurchase pursuant to a Change of Control Offer or other purchase for cancellation, a Holder will generally also be required to include in income the amount of interest accrued or deemed to accrue on the Debenture to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a preceding taxation year.

Disposition of Debentures

In general, a disposition or deemed disposition, including a redemption, payment on maturity, repurchase pursuant to a Change of Control Offer or other purchase for cancellation, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any interest accrued to the date of disposition or deemed disposition and any other amounts included in the Holder's income on such disposition or deemed disposition as interest, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. As discussed above, the amount of interest accrued on the Debenture to the date of disposition or deemed disposition (as well as any amounts deemed to be interest discussed below) will be generally excluded from proceeds of disposition and will generally be included as interest in computing the Holder's income for the taxation year in which the disposition takes place except to the extent such amount has otherwise been included in income for that or a preceding taxation year.

Any premium paid by CI to a Holder as a result of CI's exercise of its optional redemption right, a repurchase pursuant to a Change of Control Offer or any other premium, will generally be deemed to be interest received by a Holder at the time of the redemption or repurchase to the extent that it can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or repurchase of, the interest that would have been paid or payable by CI on the Debenture for a taxation year ending after the redemption or repurchase and will be required to be included in computing the Holder's income as described above.

If interest has accrued on a Debenture, a Holder who disposes of or is deemed to dispose of the Debenture for consideration equal to its fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any such interest included in income for that or any preceding year to the extent that no amount was received or became receivable by the Holder in respect of the interest so accrued.

One half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year generally must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. A capital gain realized by an individual or a trust (other than specified trusts) may give rise to a liability for alternative minimum tax. As discussed above, a Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include taxable capital gains.

LEGAL MATTERS

In connection with the issue and sale of the Debentures, certain legal matters will be passed upon on behalf of CI by Blake, Cassels & Graydon LLP and on behalf of the Agents by Torys LLP. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP and Torys LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of CI or any associated party or affiliate of CI.

TRUSTEE

The Trustee is Computershare Trust Company of Canada, at its office in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the Prospectus Supplement of CI Financial Corp. ("CI") dated December 11, 2009 relating to the sale and issuance of Debentures to the Short Form Base Shelf Prospectus dated December 10, 2009 relating to the offering of up to \$1,000,000,000 of debt securities (unsecured), subscription receipts and common shares of CI (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the unitholders of CI Financial Income Fund (the "Fund") on the consolidated balance sheets of the Fund as at December 31, 2008 and 2007 and the consolidated statements of income and comprehensive income, changes in unitholders' equity, and cash flows for the years ended December 31, 2008 and 2007. Our report is dated February 20, 2009.

(Signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Canada
December 11, 2009

CERTIFICATE OF GUARANTOR SUBSIDIARIES

Dated: December 11, 2009

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

CI INVESTMENTS INC.

(Signed) PETER W. ANDERSON
Chief Executive Officer

(Signed) DOUGLAS J. JAMIESON
Chief Financial Officer

On behalf of the Board of Directors

(Signed) WILLIAM T. HOLLAND
Director

(Signed) SHEILA A. MURRAY
Director

UNITED FINANCIAL CORPORATION

(Signed) STEVEN J. DONALD
Chief Executive Officer

(Signed) DOUGLAS J. JAMIESON
Chief Financial Officer

On behalf of the Board of Directors

(Signed) STEVEN J. DONALD
Director

(Signed) PETER W. ANDERSON
Director

CERTIFICATE OF AGENTS

Dated: December 11, 2009

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all the provinces of Canada.

SCOTIA CAPITAL INC.

(Signed) D. GREGORY LAWRENCE

CIBC WORLD MARKETS INC.

(Signed) DANIEL J. MCCARTHY

BMO NESBITT BURNS INC.

(Signed) WILLIAM E. BUTT

TD SECURITIES INC.

(Signed) CAMERON GOODNOUGH

BLACKMONT CAPITAL INC.

(Signed) CHARLES PENNOCK

**DUNDEE SECURITIES
CORPORATION**

(Signed) LINDSAY ADAM WEISS

GMP SECURITIES L.P.

(Signed) NEIL SELFE