

CI INVESTMENTS INC.

STATEMENT OF POLICIES

The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

CI Investments Inc. (“CI”) is registered in all provinces as an adviser in the category of portfolio manager and as exempt market dealer in Ontario, commodity trading counsel and commodity trading manager in Ontario and as an investment fund manager in Ontario.

CI provides asset management services to its clients in accordance with its clients’ stated investment objectives, policies and goals. In performing its services, CI may from time to time invest a client’s assets in securities of one of its related or connected issuers. In completing such trades, it is the duty and policy of CI to deal fairly, honestly and in good faith with its clients.

CI is primarily engaged in acting as an adviser and manager to families of investment funds (the “Funds”). CI may also provide asset management services to other clients. Such client’s assets may be invested in one or more of the Funds. CI is related or connected to the companies listed in Appendix 1.

CI will provide to each of the portfolio advisers of the Funds, on behalf of the Funds, as clients of CI, a copy of this statement of policies at the time at which the portfolio adviser becomes a portfolio adviser to the Funds.

January 25, 2012

APPENDIX 1

LIST OF RELATED AND CONNECTED ISSUERS OF CI FINANCIAL CORP.

Related or Connected Company	Relationship to Registrant
CI Financial Corp.	A TSX listed corporation and holds 100% of the securities of CI Investments Inc.
CI Investments Inc.	Registered in all provinces as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer in Ontario, commodity trading counsel and commodity trading manager in Ontario and investment fund manager in Ontario. Holds 100% voting securities of CI Fund Services Inc. and CI GP Limited. General Partner and 5% limited partner of CI Investments Services LP and the limited partner of CI Private Counsel LP.
CI Investments Services GP Ltd.	Wholly-owned subsidiary of CI Investments Inc. and acts solely as a general partner of CI Investments Services LP.
CI Investments Services LP	Limited partnership that provides services to CI Investments Inc. and its affiliates.
CI Fund Services Inc.	Registered in Ontario as a dealer in the categories of mutual fund dealer and exempt market dealer.
6428827 Canada Inc.	General Partner of CI Private Counsel LP.
CI Private Counsel LP	Registered nationally as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. Registered as a life insurance agency with applicable insurance regulators in British Columbia, Ontario, Manitoba, Nova Scotia and Saskatchewan.
Assante Wealth Management (Canada) Ltd.	Wholly-owned subsidiary of CI Investments Inc. and holds 100% of the voting securities of Assante Capital Management Ltd. and Assante Financial Management Ltd.
Assante Capital Management Ltd.	Registered nationally as a dealer in the category of investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC) and a participating organization of the Toronto Stock Exchange.

Related or Connected Company	Relationship to Registrant
Assante Financial Management Ltd.	Registered nationally as a dealer in the category of mutual fund dealer and as a dealer in the category of exempt market dealer and a member of the Mutual Fund Dealers Association of Canada.
Assante Estate and Insurance Services Inc.	Registered as a life insurance agency with all applicable insurance regulators in all provinces and territories in Canada. Assante Estate and Insurance Services Inc. is owned by Assante Financial Management Ltd. and Assante Wealth Management (Canada) Ltd.
The Bank of Nova Scotia	The Bank of Nova Scotia is a TSX listed company. It holds approximately 36% of the voting securities of CI Financial Corp. and is an influential securityholder of CI Financial Corp.
CI GP Limited	Wholly owned subsidiary of CI Investments Inc. Acts as the general partner of CI Master Limited Partnership.
CI Master Limited Partnership	TSX listed limited partnership managed by CI GP Limited.
Perimeter Financial Corp.	Wholly-owned subsidiary of CI Financial Corp. and holds 100% voting securities of Perimeter Markets Inc. 95% limited partner of CI Investments Services LP.
Perimeter Markets Inc.	Registered in all provinces as a dealer in the category of investment dealer, as a derivative dealer in Quebec and as a futures commission merchant in Ontario and Manitoba and member of Investment Industry Regulatory Organization of Canada (IIROC) and the Bourse de Montreal Inc. Wholly-owned subsidiary of Perimeter Financial Corp.
Red Sky Capital Management Ltd.	Registered in British Columbia, Alberta and Quebec as an exempt market dealer and registered in Ontario as an investment fund manager, portfolio manager and exempt market dealer. CI Financial Corp. holds approximately 35% of the voting securities of Red Sky Capital Management Ltd.
Skylon Gold STAR General Partner Inc.	Wholly owned subsidiary of CI Investments Inc. Acts as the general partner of Skylon Gold STAR LP.
DDJ High Yield Fund Convertible & Yield Advantage Trust High Yield & Mortgage Plus Trust Signature Diversified Value Trust	TSX listed closed-end investment funds managed by CI Investments Inc.

Related or Connected Company	Relationship to Registrant
Skylon Global Capital Yield Trust Skylon Global Capital Yield Trust II Skylon Growth & Income Trust Skylon International Advantage Yield Trust Skylon All Asset Trust Yield Advantage Income Trust Trident Performance Corp. Trident Performance Corp. II	
CI Alpine Growth Equity Fund Cambridge American Equity Fund (formerly CI American Equity Fund) Cambridge American Equity Corporate Class (formerly CI American Equity Corporate Class) CI American Managers Corporate Class CI American Small Companies Fund CI American Small Companies Corporate Class CI American Value Fund CI American Value Corporate Class CI Canadian Investment Fund CI Canadian Investment Corporate Class CI Canadian Small/Mid Cap Fund CI Emerging Markets Fund CI Emerging Markets Corporate Class CI European Fund CI European Corporate Class CI Global Fund CI Global Corporate Class CI Global Health Sciences Corporate Class CI Global Managers Corporate Class CI Global Small Companies Fund CI Global Small Companies Corporate Class CI Global Science & Technology Corporate Class CI Global Value Fund CI Global Value Corporate Class CI International Fund CI International Corporate Class CI International Value Fund CI International Value Corporate Class CI Japanese Corporate Class CI Pacific Fund CI Pacific Corporate Class CI Value Trust Corporate Class CI International Balanced Fund CI International Balanced Corporate Class CI Money Market Fund CI US Money Market Fund CI Short-Term Corporate Class CI Short-Term US\$ Corporate Class CI Global Bond Fund	Investment funds managed by CI Investments Inc. ¹

Related or Connected Company	Relationship to Registrant
CI Global Bond Corporate Class CI Can-Am Small Cap Corporate Class CI Global High Dividend Advantage Fund CI Global High Dividend Advantage Corporate Class CI Short-Term Advantage Corporate Class CI Short-Term Advantage Trust Harbour Fund Harbour Corporate Class Harbour Foreign Equity Corporate Class Harbour Foreign Growth & Income Corporate Class Harbour Growth & Income Fund Harbour Growth & Income Corporate Class Harbour Voyageur Corporate Class Signature Canadian Resource Fund Signature Canadian Resource Corporate Class Signature Select Canadian Fund Signature Select Canadian Corporate Class Signature Canadian Balanced Fund Signature Dividend Fund Signature Dividend Corporate Class Signature High Income Fund Signature High Income Corporate Class Signature Corporate Bond Fund Signature Corporate Bond Corporate Class Signature Income & Growth Fund Signature Income & Growth Corporate Class Signature Global Income & Growth Fund Signature Global Income & Growth Corporate Class Signature Canadian Bond Fund Signature Short-Term Bond Fund Signature Mortgage Fund Signature Global Energy Corporate Class Signature Canadian Bond Corporate Class Signature Diversified Yield Fund Signature Diversified Yield Corporate Class Signature Diversified Yield Trust Signature Select Global Fund Signature Select Global Corporate Class Signature Gold Corporate Class Signature High Yield Bond Fund Signature High Yield Bond Corporate Class Signature High Yield Bond Trust Portfolio Series Conservative Balanced Fund Portfolio Series Balanced Growth Fund Portfolio Series Growth Fund Portfolio Series Maximum Growth Fund Portfolio Series Income Fund Portfolio Series Conservative Fund Portfolio Series Balanced Fund Synergy Canadian Corporate Class	

Related or Connected Company	Relationship to Registrant
<p>Synergy Global Corporate Class Synergy American Fund Synergy American Corporate Class Synergy Tactical Asset Allocation Fund Select Canadian Equity Managed Corporate Class Select U.S. Equity Managed Corporate Class Select International Equity Managed Corporate Class Select 80i20e Managed Portfolio Corporate Class Select 70i30e Managed Portfolio Corporate Class Select 60i40e Managed Portfolio Corporate Class Select 50i50e Managed Portfolio Corporate Class Select 40i60e Managed Portfolio Corporate Class Select 30i70e Managed Portfolio Corporate Class Select 20i80e Managed Portfolio Corporate Class Select 100e Managed Portfolio Corporate Class Select Staging Fund Select Canadian Equity Managed Fund Select U.S. Equity Managed Fund Select International Equity Managed Fund CI Income Advantage Fund (formerly Select Income Advantage Managed Fund) Select Income Advantage Managed Trust Select Income Advantage Managed Corporate Class Cambridge Canadian Equity Corporate Class Cambridge Global Equity Corporate Class Cambridge Canadian Asset Allocation Corporate Class Cambridge Income Fund Cambridge Income Corporate Class Cambridge Income Trust Black Creek Global Leaders Corporate Class Black Creek International Equity Corporate Class Black Creek Global Balanced Corporate Class Lakeview Disciplined Leadership Canadian Equity Fund Lakeview Disciplined Leadership U.S. Equity Fund Lakeview Disciplined Leadership High Income Fund Trident Global Opportunities Fund CI Global Opportunities Fund</p>	
<p>Cash Management Pool Short Term Income Pool Canadian Fixed Income Pool Global Fixed Income Pool Enhanced Income Pool Canadian Equity Value Pool Canadian Equity Growth Pool Canadian Equity Small Cap Pool US Equity Value Pool US Equity Growth Pool</p>	<p>Investment funds managed by CI Investments Inc.</p>

Related or Connected Company	Relationship to Registrant
US Equity Small Cap Pool International Equity Value Pool International Equity Growth Pool Emerging Markets Equity Pool Real Estate Investment Pool Short Term Income Corporate Class Canadian Fixed Income Corporate Class Global Fixed Income Corporate Class Real Estate Investment Corporate Class Canadian Equity Small Cap Corporate Class Canadian Equity Value Corporate Class Canadian Equity Growth Corporate Class US Equity Value Corporate Class US Equity Growth Corporate Class International Equity Value Corporate Class International Equity Growth Corporate Class Emerging Markets Equity Corporate Class Enhanced Income Corporate Class US Equity Small Cap Corporate Class Canadian Equity Alpha Corporate Class US Equity Value Currency Hedged Corporate Class US Equity Alpha Corporate Class International Equity Value Currency Hedged Corporate Class International Equity Alpha Corporate Class	
Castlerock Growth Portfolio Castlerock Balanced Growth Portfolio Castlerock Balanced Portfolio Castlerock Conservative Portfolio Castlerock Capital Appreciation Fund Castlerock Global Leaders Fund Castlerock International Equity Fund Castlerock U.S. Dividend Growth Fund Castlerock Canadian Dividend Fund Castlerock Canadian Dividend Growth Fund Castlerock Canadian Stock Fund Castlerock Canadian Value Fund Castlerock Canadian Balanced Fund Castlerock Global Balanced Fund Castlerock Canadian Bond Fund Castlerock Global High Income Fund Castlerock Canadian Money Market Fund Castlerock Canadian Growth Companies Fund Castlerock Enhanced Yield Fund Castlerock Total Return Fund Castlerock Pure Canadian Equity Fund	Investment funds managed by CI Investments Inc.
CI Signature Canadian Balanced Fund (formerly KBSH Balanced Fund)	Pools managed and advised by CI Investments Inc.

Related or Connected Company	Relationship to Registrant
CI Signature Canadian Bond Plus Fund (formerly KBSH Canadian Bond Fund) KBSH EAFE Equity Fund KBSH Global Equity Fund KBSH Money Market Fund KBSH U.S. Growth Equity Fund CI Signature Canadian Equity Plus Fund CI Cambridge Core Canadian Equity Fund	
Limited Partnerships: The North Front Limited Partnership 2100 Bloor Street West Limited Partnership	An affiliated company provides reporting and advisory services to the limited partnerships.

† Additions, deletions or name changes of investment funds managed by CI Investments Inc. are not significant changes to the information in the statement of policies.