Early on, your needs were simple. The memory of investing your first hard-earned dollars is etched in your mind.

As you established yourself and began to experience success, your needs changed. The days of “do-it-yourself” investing or fragmented advice are part of an era gone by.

Your needs have evolved. And so has the way of investing.

Be empowered by an innovative solution tailor-made for you. Experience holistic wealth management customized to meet your needs today and as they evolve.
Your needs are unique
It’s about you

Your long-term goals and how you want to achieve them are what matter most.

Using proven investment strategies to balance opportunity with risk, we will carefully construct a portfolio just for you. The sophisticated solutions of Evolution Private Managed Accounts draw on the portfolio expertise of CI Investment Consulting and the comprehensive research and recommendations of State Street Global Advisors, a world leader in asset allocation.

In addition to using back-tested and forward-looking analysis to build your portfolio, Evolution allows you to apply a personal investment strategy – geographic preference, currency hedging option, investment manager style such as alpha, or specific portfolio manager preference – to tailor your portfolio. You can have confidence in knowing we monitor and will actively manage it for you.

Efficient Portfolios

Under our approach, active management decisions keep all portfolios on the ever-shifting efficient frontier. The objective is to outperform the reference benchmark for any given level of risk.
You understand a well-built portfolio is fundamental
State Street Global Advisors:

Recommendations benefiting from research with global reach

With US$2.4 trillion* in assets under management, 27 offices worldwide and more than 2,500 employees, State Street Global Advisors is one of the largest investment management companies in the world and operates in more than 100 global markets.

As asset allocation specialists, State Street Global Advisors calculates portfolio mixes that offer the highest expected return for each level of risk. The key inputs into this process are State Street Global Advisors’ asset class forecasts. Their forecasts focus on analyzing historical data spanning numerous market environments, and are adjusted for any sustainable changes observed within current market environments by taking into account factors such as interest rates, inflation, and productivity expectations for countries around the world.

CI Investment Consulting uses this research and these recommendations as the basis for constructing the Evolution portfolios.

*As at March 31, 2015.
You need a disciplined approach
Diversification
You can’t predict the future, so a well-diversified portfolio is key. Diversified portfolios capture gains from asset classes that are performing well, while limiting exposure to those that are underperforming. Evolution’s portfolio solutions are diversified not only across asset classes such as equities, bonds and real estate, but also by country, market capitalization, industry sector and investment style.

Continuous monitoring
CI Investment Consulting monitors the portfolio managers and the portfolio holdings to ensure they remain on target and continue to meet performance expectations. Our automatic rebalancing process ensures your personalized portfolio stays on track by moving money between asset classes as markets fluctuate to guard your portfolio from being overexposed to certain asset classes.

As the world changes, we adapt. CI Investment Consulting’s active management strategy means that your portfolio is reviewed regularly and adjusted to capture new market opportunities.

Tested over time, but never set in stone
It’s a fact: Investing can be an emotional experience. Using various approaches designed to produce stable returns over time, we help you to avoid common pitfalls and stay on track to your goals.
You want the best working for you
Professional money management

CI Investment Consulting has brought together a large selection of industry-leading investment professionals, chosen for proven leadership in their mandates and for the value they add to the Evolution program.

We choose leading portfolio managers
We select portfolio managers based on their investment process, proven value added and “fit” into the overall portfolio diversification strategy, favouring portfolio managers that are willing to differentiate themselves from the benchmark.

We manage the portfolio managers
CI Investment Consulting’s ongoing evaluation of the managers against strict criteria ensures that they adhere to their defined investment mandate. The managers must invest according to the investment approach for which they were hired and deliver consistent risk-adjusted performance.

We encourage the portfolio managers to do what they do best
The portfolio managers selected to participate in the program constantly review and manage the investment securities within your portfolio and, on your behalf, use their insights to seek out and capitalize on timely market opportunities. They can anticipate and quickly respond to changing market conditions to take advantage of opportunities while reducing risk.
You want access to the best
Signature Global Asset Management’s Morningstar Awards include the prestigious Morningstar Fund Manager of the Decade in 2010, and Morningstar Equity Fund Manager of the Year in 2009, won by Eric Bushell, Chief Investment Officer.


Access to unparalleled portfolio management

We use in-house and external managers based on their proven track record in their areas of expertise. The performance of Evolution’s portfolio management teams has been recognized through 35 Morningstar Awards over the past 10 years and 59 Lipper Fund Awards since 2007.

The following portfolio management teams have won fund-specific categories from Morningstar and Lipper:

- Signature Global Asset Management
- CI Investment Consulting
- Cambridge Global Asset Management
- Harbour Advisors
- Black Creek Investment Management
- Altrinsic Global Advisors
- Epoch Investment Partners
- Picton Mahoney Asset Management
- QV Investors
You know the more you keep, the more it grows
Tax-effective investing

As your wealth grows, so does your need for tax-wise investing. We enhance your portfolio by employing strategies to help minimize your tax bill.

We employ a tax-efficient corporate class structure
All investment mandates are available in our Corporate Class shares, an innovation that gives you the flexibility to make investment decisions on your non-registered assets without being affected by tax concerns.

Corporate Class allows you to:

- Switch / rebalance among Corporate Class mandates without triggering capital gains or losses.
- Receive tax-efficient capital gains or Canadian dividends from all funds, regardless of mandate.
- Minimize tax on distributions, given the low dividend payout objectives of the corporate classes.

Our structure allows you to remain true to your own investment profile, while adding to the long-term growth of your portfolio.

We divide your assets among your family accounts
All of your registered and non-registered assets are taxed differently so we strategically allocate your investments between the accounts across your portfolio for the greatest tax efficiency.
You want to minimize risks associated with your retirement
Income Wedge Accounts

Add stability to your portfolio.

Evolution provides for additional flexibility in meeting your financial goals through the use of income wedge accounts. The account is held outside of your long-term portfolio and is focused on cash and income investments. This structure allows you to:

- Add stability to your retirement strategy by using the cash account for withdrawals during market declines, which maintains the growth potential of the long-term portfolio. Withdrawals during a down market can have an outsized impact on the value of a portfolio and reduce its expected lifespan. This is because the portfolio has less time to recover during retirement, while more units have to be sold to generate the same cash withdrawal.

- Incorporate both short-term savings goals and long-term objectives into one investment program.

- Use a dollar cost averaging strategy, in which regular investments are made into the long-term portfolio over time rather than investing in one lump sum. During periods of volatility, this strategy may result in purchases being made at lower average prices.

- Have access to Cl U.S. Income US$ Pool — a true U.S. dollar mandate. This options gives you direct exposure to U.S. dollar-denominated securities by investing primarily in a diversified portfolio of income-generating assets domiciled in the U.S.

G5|20 in Evolution
(held within the Income Wedge Account)

G5|20 Series uses an innovative approach in which advanced risk management and investment strategies are focused on the goal of generating a stable cash flow and maximizing the value of the investment.

A guaranteed cash flow solution offering:

- 5% guaranteed cash flows for 20 years, backed by Bank of Montreal. The guaranteed asset value is reviewed periodically to lock in a portion of market gains to increase the guaranteed cash flow.

- Flexible investment mandate provides downside protection in bear markets and takes advantage of opportunities in bull markets.

- Tax-efficient cash flow for non-registered accounts (payments are substantially characterized as return of capital).

- The choice to select between taking income immediately by selecting G5|20i or to start taking income five years after their initial investment in G5|20.

- By investing in G5|20 series you can refine your investment strategy with a guaranteed income stream solution in addition to your managed portfolio.
You know it’s what you keep that counts
Tax-effective withdrawals

Once your portfolio has grown, and you’re ready to start withdrawals, you want to minimize taxes. This is especially important in retirement, when excess taxable income can reduce income-tested benefits, like Old Age Security. That’s why we offer you the option of a tax-free cash flow through our T-Class platform.

Tax-free cash flow

Our optional T-Class platform provides a tax-efficient, predictable monthly cash flow while maintaining the potential for growth in your portfolio. T-Class allows you to customize the amount of your monthly payment, which is in the form of return of capital, which is not taxable.*

Return of capital distributions will reduce the adjusted cost base, or ACB, of an investment. Over time, the ACB may fall to zero, in which case the payments from T-Class will be treated as capital gains – which are still taxed at favorable rates.

The difference in the after-tax value of $10,000 in income from interest, dividends, capital gains and return of capital*

<table>
<thead>
<tr>
<th>Source</th>
<th>After-tax amount</th>
<th>Taxes paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$5,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Dividend Income</td>
<td>$1,300</td>
<td>$1,270</td>
</tr>
<tr>
<td>Capital Gains</td>
<td>$7,800</td>
<td>$2,200</td>
</tr>
<tr>
<td>Return of Capital</td>
<td>$10,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

*Assumes a tax rate of 45% on interest income, 27% on dividend income and 22% on capital gains. Tax rates based on an average of the highest combined federal and provincial personal income tax rates.

Please note that I-class shares also may pay a taxable annual dividend.
You realize that it’s not just about your investments.
Working with your Assante advisor, we can help you do that. Our planning is about you. Discovering what matters to you by engaging in discussions about your needs, priorities, goals and aspirations.

Wealth planning – it’s about more than just your investments

Are you looking at the big picture?

Your Assante advisor has access to exceptional in-house wealth planning expertise offered exclusively to clients of Assante through Evolution Private Managed Accounts. After a thorough understanding of your needs, your advisor can draw on expert advice from investment analysts, accountants, lawyers and estate planning consultants to deliver a tailor-made financial or estate plan.
You need a solution that evolves with you
It’s your advantage

With a wealth of experience and the strength of our firm, we can deliver you a portfolio beyond the traditional.

Multiple investment strategies, innovative tax efficiency, active portfolio management, consolidated statements and tax package, and leading investment professionals all play a key role in each Evolution portfolio solution.

You benefit from both our buying power and our ability to access investment managers who are not otherwise available to individual investors.

Evolution Private Managed Accounts offer individual investors a competitive pricing process similar to that available to large institutional investors.*

It’s a solution tailor-made to meet your needs now, and as they evolve in the future.

* Please discuss the deductibility of fees with your professional tax advisor.
Be well advised

Evolution Private Managed Accounts is managed by CI Investments and offered exclusively through the advisors of Assante Capital Management Ltd. and Assante Financial Management Ltd.

At Assante Wealth Management, our mission is to deliver integrated wealth management solutions for professional advisors and to support them in creating wealth and prosperity for Canadian families who entrust us with their affairs.

You can feel secure knowing that your financial needs are being looked after by an Assante Wealth Management advisor. Our core values of integrity, passion and professionalism drive our business, as we partner with you to understand your unique needs and simplify and enhance your financial well-being.

For more information about Assante Wealth Management, please visit our Assante website at www.assante.com or speak to an Assante advisor.
Evolution Private Managed Accounts is a program that provides strategic asset allocation across a series of portfolios comprised of United and CI mutual funds and is managed by CI Investments Inc. ("CII"). Evolution Private Managed Accounts is not a mutual fund. CII provides portfolio management and investment advisory services as a registered advisor under applicable securities legislation.

Evolution Private Managed Accounts is available through Assante Capital Management Ltd. (member of Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada) and Assante Financial Management Ltd., wholly-owned subsidiaries of CI Financial Corp. ("CI"). The principal business of CI is the management, marketing, distribution and administration of mutual funds, segregated funds and other fee-earning investment products for Canadian investors through its wholly-owned subsidiary CI Investments Inc. If you invest in CI products, CI will, through its ownership of subsidiaries, earn ongoing asset management fees in accordance with applicable prospectus or other offering documents.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. Except as described below, mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

For G5|20 Series, Bank of Montreal guarantees that at least the original amount you paid for the fund unit will be paid back to you over a 20-year period in equal monthly installments. This guarantee does not apply to units redeemed before the end of that period. You will receive the net asset value per unit for any unit redeemed early. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

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CI INVESTMENTS
15 York Street, Second Floor
Toronto, Ontario M5J 0A3
Telephone: 1-888-664-4784
Fax: 1-888-664-4785