Your Investment Policy Statement

Portfolio SELECT™ Series

Date:	03/21/10
Prepared for :	John Sample
Address:	123 Any Street
Province:	Ontario
Postal Code:	A1B 2C3
Phone:	(123) 456-7890

Prepared by:	Dealer
Address:	123 Any Street
Province:	Ontario
Postal Code:	A1B 2C3
Phone:	(123) 456-7890

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Your Investment Policy Statement

Your Investment Policy Statement (IPS) is a key component of your personal investment strategy. The purpose of your IPS is to set forth in writing:

1. An appropriate set of objectives and goals to be attained through the investment of your portfolio's assets.
2. The boundaries for your portfolio's asset allocation and investment guidelines.
3. A comprehensive analysis and understanding of the Portfolio Select Series program, and the customized portfolio you and I, as your investment advisor, have chosen to best meet your investment objectives.

We will refer to this IPS as your investments grow and evolve. I will use the criteria listed here to ensure that your selected portfolio continues to meet your requirements. If your circumstances or goals change, your IPS can be updated to reflect these new requirements and changes to your portfolio.

Your Investor Profile

Based on the responses to the questions I asked during our meeting, and using the Portfolio Select Series Questionnaire as a reference, I was able to determine your Investor Profile, which is the basis for your customized investment strategy.

Overview

The following is a summary of your investor profile based on the information you provided:

- Your annual household income (before tax) is $75,001 to $125,000
- Your household's investable assets are over $75,001 to $150,000
- Your primary investment objective is to achieve moderate growth and income.
- You plan to remain invested in this portfolio for 6 to 10 years before you begin withdrawing a substantial portion of the portfolio.
- You expect a 5% to 9% average annual return for your portfolio in the long term (+10 years) before tax and after inflation.
- You are willing to assume medium to high volatility, such as negative returns in one of every five years.
- You could tolerate a temporary decline in your portfolio over a one-year period of -5%.
- You have some investment knowledge.
- Your current investment portfolio is comprised of equal amounts of fixed-income and equity securities.

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Assessing Your Investor Profile

The information you have provided me is instrumental in creating an investment strategy that best meets your needs. Defining your investment objectives, establishing your risk tolerance and understanding your investment time horizon are key components in developing an effective investment strategy best suited for you.

Your Primary Investment Objective

You stated that your primary investment objective is to achieve moderate growth and income.

Generally, there is a correlation between portfolio returns and the amount of portfolio risk you are prepared to assume. Portfolios emphasizing long-term growth tend to experience high price fluctuations over the short term. You will need to accept higher portfolio risk if you wish to achieve higher returns. You have stated that the expected average annual return on your investment portfolio should be 5% to 9%.

Investment Time Horizon

The longer your investment time horizon, the greater the likelihood that you will achieve your investment objectives. You have identified your portfolio's investment time horizon to be 6 to 10 years.

When it comes to investing, time is definitely an asset. Staying true to your investment strategy through all market conditions is critical to achieving your goals, especially during times of market volatility. In particular, a long-term strategy is best for equities, since they can fluctuate significantly in the short term. Investment losses can often be recouped over time, and you can take advantage of market upswings to enhance portfolio returns. Very high and very low returns eventually average out over time.

Risk Tolerance

Risk tolerance describes the degree of risk you are willing to assume to achieve your investment objectives. Generally, higher potential returns carry a correspondingly higher level of risk. To achieve your portfolio's expected return, you have indicated that you will tolerate medium to high volatility, such as negative returns in one of every five years and can tolerate a temporary decline in your portfolio over a one-year period of -5%. Creating a diversified portfolio solution through Portfolio Select Series will help achieve higher returns while minimizing your level of risk.

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Why Portfolio Select Series?

Your strategically constructed portfolio is designed to maximize returns for a given level of risk.

Strategic asset allocation is a long-term investment strategy that determines the best asset mix for your portfolio, with the goal of earning the greatest possible rate of return at the given level of risk. It focuses on meeting your individual investment objectives, as well as providing stable, consistent returns over the long term. As part of the Portfolio Select Series program, the portfolio managers, through their specialized institutional-style mandates, have the discretion and opportunities to add value using day-to-day tactical actions through stock selection and sector allocation.

Your portfolio invests in exclusive multi-manager, multi-style investment pools designed to outperform the markets.
The four Select managed mandates were created specifically for Portfolio Select Series using a sophisticated process to establish the most effective mix of styles and market sectors and the best fit of portfolio managers. These underlying pools are:

- Multi-manager, which reduces dependency on a single manager, enhances performance consistency and minimizes forecast risk.
- Multi-style, for stable returns with growth opportunities.
- Currency hedged on the international and U.S equity funds, which reduces volatility.

The portfolio managers of the pools in an asset allocation program have a significant impact on results. It is the strength of our award-winning portfolio managers that gives Portfolio Select Series a clear advantage over other asset allocation programs.

Unprecedented ability to customize your portfolio
Portfolio Select Series goes beyond other strategic asset allocation programs by allowing you to customize the recommended portfolio:

- To emphasize a defined equity management style (Style Review)
- To expand asset diversification beyond the recommended portfolio (Active Strategy)
- To take advantage of new market trends not fully incorporated into the recommended solution (Active Strategy)

True tax efficiency
Portfolio Select Series is built on the CI Corporate Class platform, which allows you to rebalance between funds without triggering a taxable event. (You do not incur capital gains until you redeem from the program.) Such tax deferral leads to increased compound growth over the long term. Furthermore, highly taxed interest income is turned into tax-advantaged capital gains, whenever possible. The Corporate Class structure minimizes or eliminates annual taxable distributions.

Ease of monitoring
Portfolio Select Series provides detailed quarterly reports with personalized portfolio performance, making tracking and record-keeping easy.

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Your Portfolio

Your responses to the Portfolio Select Series Investor Profile Questionnaire have created a portfolio recommendation that addresses your long-term goals and meets your risk tolerance. Each of the nine Portfolio Select Series portfolios is built on the principles of modern portfolio theory. The result is a set of portfolios that are consistent with historical performance, reflect today's economic environment and are expected to generate superior risk-adjusted returns.

Upon further review of your investment style preferences and desire to expand exposure to more specialized mandates, we've included additional funds available with the Portfolio Select Series program.

Recomended Portfolio	Target Weight
Select Income Advantage Managed CC	35.00%
Select Canadian Equity Managed CC	9.80%
Select U.S. Equity Managed CC	8.82%
Select International Equity Managed CC	8.40%
Style and Active Strategy components	
Harbour CC	4.20%
CI Value Trust CC	3.78%
Signature Canadian Resource CC	30.00%

The Portfolio Select Series program is built on a structure called Corporate Class, which increases the tax efficiency of your portfolio. All trades within the program occur on a tax-deferred basis within CI Corporate Class. Most of your total returns will be tax-deferred until you redeem your investment.

Staying on track through all market conditions is critical to achieving your goals, especially in times of market volatility. Market timing is not a reliable strategy. In fact, it can do more harm than good. Your portfolio's asset mix should only change based on changes to your time horizon and objectives. During more difficult times in the capital markets, you may find it reassuring to consult with me to review your portfolio and ensure it is still positioned to meet your longer-term goals.

Advisor Comments:

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Monitoring Procedures

This section details our plan for keeping your investment strategy on track. We will refer to this IPS frequently as your investments grow and evolve. I will use the criteria listed here to ensure that your selected portfolio continues to meet your requirements.

A written plan helps you maintain a disciplined approach, thereby increasing the probability of achieving your financial goals.

Recommended portfolios' asset mix review
CI Investments monitors the portfolios on a regular basis. Over time, the risk-reward relationship among a portfolio's components may shift and its target mix may need to be adjusted to maintain its expected efficiency.

Investment managers' monitoring
CI Investments will consistently monitor investment managers included in the Portfolio Select Series portfolios to ensure they adhere to the investment discipline they were hired for and to ensure that the portfolios are invested as expected.

Automatic portfolio rebalancing
The investments in your portfolio respond differently to changing market conditions, causing them to move in different directions. To stop your portfolio's asset mix from drifting, thereby creating undue risk, it will be rebalanced when your holdings move above or below the target allocations based on parameters you chose:

+/- Variance from chosen allocation mix	Rebalancing frequency
2.5%	Quarterly

Restoring your target portfolio mix within the Portfolio Select Series program will not generate a taxable event. Capital gains or losses will not be realized and distributed to you until you withdraw funds from the portfolio.

Quarterly, personalized account reports
On a quarterly basis, you will receive a Portfolio Select Series Account Statement. This document outlines the transactions that have taken place within your account, including purchases, withdrawals, portfolio rebalancing and your portfolio's current value, personalized rate of return at the account level along with a market commentary discussing strategy and outlook.

Liquidity needs
The key to achieving your financial goals is to "stay the course" and remain fully invested. Unscheduled withdrawals work against your investment plan and are not recommended. However, you can redeem units at any time by notifying me of your requirement. We will work to find a solution to meet your cash requirements while continuing to adhere to your investment plan.

Your IPS is a key component of your personal investment strategy. Keeping me appraised of significant changes in your circumstances or goals will help ensure that we re-evaluate and adjust your strategy accordingly.

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Advisor Section

Advisor comments:

Advisor Signature

Date

Acceptance of IPS

Please review the entire package and inform me of any misstatement so that I can submit a revised IPS to you. Your Portfolio Select Series simplified prospectus provides additional essential details on your portfolio and I recommend you read it and let me know of any questions you may have.

Acknowledgement

It is important you acknowledge:

- Your investment objectives are accurately reflected in this Investment Policy Statement.
- The selected portfolio matches your investment objectives.
- If there is any change to your financial situation and/or investment objectives.
- There is no guarantee of investment returns and that returns will fluctuate over time.

What is left for you to do?

1. Retain this copy of your Investment Policy Statement for reference and periodic review.
2. Complete the enclosed application form with me.
3. Invest $__100,000__ in the customized portfolio of investments stated in this IPS.
4. Contribute $_____ on a monthly basis to the portfolio as a means of meeting your long-term financial goals and objectives.

I wish to implement the Portfolio Select Series program with the selected asset classes and portfolio managers outlined in this IPS. I understand that returns are not guaranteed, and will fluctuate over time. I agree to keep my financial advisor informed of any changes to my financial status for the entire investment period.

Investor Signature

Date

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CI Investments®

2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | www.ci.com

Head Office / Toronto
416-364-1145
1-800-268-9374

Calgary
403-205-4396
1-800-776-9027

Montreal
514-875-0090
1-800-268-1602

Vancouver
604-681-3346
1-800-665-6994

Client Services
English: 1-800-563-5181
French: 1-800-668-3528

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