

Firm Brochure
(Part 2A of SEC Form ADV)

CI GLOBAL INVESTMENTS INC.
225 Franklin Street, Suite 2320
Boston, Massachusetts 02110
Telephone: 416-364-1145
Fax: 416-365-0501
www.ci.com
legal@ci.com

This Firm Brochure ("Brochure") provides information about the qualifications and business practices of CI Global Investments Inc. ("CIGI"). If you have any questions about the contents of this Brochure, please contact us at telephone number 416-364-1145, or by email at legal@ci.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

CIGI is registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about CIGI is available on the SEC's website at www.adviserinfo.sec.gov

March 25, 2016

Item 2 - Material Changes

There have been no material changes since March 18, 2015, being the filing date of the last firm brochure.

Non-material changes have been made to this Brochure which are not specified in this summary. Please read this Brochure in its entirety.

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Item 4 - Advisory Business

Firm Description

CIGI was founded in 1997 and currently provides discretionary investment management services to one investment company. The investment company is CI Investments Inc. ("CII"), which is registered under the Securities Act (Ontario) and under similar legislation in other Canadian provinces. CII is affiliated with CIGI.

Principal and Indirect Owner

CII, a company incorporated in Ontario, owns 100% of the shares of CIGI. CII is registered in all Canadian provinces as an adviser in the category of portfolio manager. It is also registered in Ontario as an investment fund manager, a dealer in the category of exempt market dealer, a commodity trading counsel and a commodity trading manager and registered as a non-resident investment fund manager in Newfoundland and Labrador, and Quebec.

In turn, CII is a wholly-owned subsidiary of CI Financial Corp. ("CIX"), a company incorporated in Ontario and listed on the Toronto Stock Exchange.

Types of Advisory Services

CIGI provides investment advisory services to CII in accordance with CII's investment policy.

CIGI's investment strategies may include identifying companies that offer good value and the potential for growth in their industry; considering factors such as market penetration, earnings estimates and quality of management. CIGI may also use techniques such as fundamental analysis to assess investment opportunities, which may include evaluating the financial condition and management of each company, its industry and the overall economy. More detailed information regarding CIGI's advisory services, its method of analysis and investment strategies are set out in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

CIGI has authority to determine, without obtaining specific client consent, the securities to be bought or sold, their amount, the broker-dealer to be used and the commission rates paid. The investment decisions made by CIGI are guided by the stated investment objectives of CII, but such decisions are not subject to the oversight of the investment committee of CII to which CIGI provides investment management services. CII may impose restrictions on investing in certain securities or types of securities as set forth in the investment management agreement(s). CII assumes the responsibility for the advice given by CIGI.

Assets under Management

As of January 29, 2016, CIGI had US\$2,242,000,000 assets under management. CIGI manages all assets on a discretionary basis.

Item 5 - Fees and Compensation

Description

CIGI has entered into an investment management agreement with CII for investment advisory services. The annual fee for investment management services is negotiated between CIGI and CII and is set forth in the investment management agreement, which also describes the specific manner in which fees are charged by CIGI. CIGI bases its fee on a percentage of assets under management, which is calculated daily in arrears based on net asset values. CIGI invoices CII for services provided and fees are paid to CIGI at the end of each month.

Pursuant to an agreement between CIGI and CII, CIGI may, from time to time, agree to waive a portion of the fees payable to it with respect to a fund managed by CII which may be involved in a program that allows a reduced management fee to be charged.

Other Fees

In addition to management fees, CII also pays CIGI's expenses related to CIGI's operations. Such expenses include the compensation of personnel, rent, and operational expenses such as trading, compliance, technology and administrative costs.

CII may also pay other types of fees or expenses in connection with the management of its accounts such as interest on margin accounts, borrowing charges on securities sold short, custodial fees, brokerage commissions, transaction fees, bank service fees, interest on loans and debit balances, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 12 - Brokerage Practices describes circumstances under which CIGI receives research services and other benefits from brokers with whom CIGI executes trades.

Item 6 - Performance-Based Fees

Not applicable.

Item 7 - Types of Clients

CIGI provides investment advice to an investment company registered under the Securities Act (Ontario) and similar legislation in other Canadian provinces.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

CIGI generally seeks companies that are building economic value. Such companies generally have established earnings, attractive balance sheets, competent management, and are trading at reasonable valuations. This bottom-up approach involves intensive fundamental analysis of each portfolio holding, using a variety of techniques that examine the value and growth characteristics of a company. CIGI typically looks for attractive investment opportunities in all segments of the market.

Portfolios are constructed using a combination of quantitative and qualitative analysis, including an analysis of a company's earnings, management, growth rate, and valuation relative to historical norms and competitors. This process is designed to identify attractive companies offering growth at a potential discount. CIGI applies a number of analytical frameworks in its analysis of portfolio holdings and the key methodologies focus on the following three components:

- Earnings – to identify companies trading at a discount to their earnings, or at a discount relative to the growth in their earnings per share;
- Cash flow – to identify companies trading at a discount to their cash flow per share; and
- Net asset value – to identify companies trading at a discount to their net asset value per share.

CIGI may also evaluate a wide range of other criteria that includes balance sheet strength, management quality and experience, corporate strategy, a company's competitive advantage relative to its sector and its competitors and the impact of macroeconomic trends.

The specific investment strategy for a particular client is based upon the objectives stated by the client and is typically set forth in the investment

management agreement between CIGI and the client. The client may change these objectives at any time.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. The following is a summary of certain significant risks associated with investment strategies pursued by CIGI on behalf of its client; however, depending on the specific investment strategy to be pursued by CIGI on behalf of its client, there may be additional risks that may be described in supplemental materials provided to the client. The following is not meant to be a complete description of the risks:

- **Risks Related to Investments in Equity Securities:** CIGI's client may invest in equity securities of companies, which are generally acquired in a secondary market transaction. The value of such equities will rise and fall in response to activities of the company that issued the securities, general market conditions, and/or specific economic or political conditions. Equity investments, as the most junior security in a company's capital structure, generally involve a high risk of loss.
- **Risks Related to Issuer Information:** The investment strategies pursued by CIGI, which are based on a fundamental analysis of an issuer's financial condition, rely to a material extent on the financial information made available by the management of the issuers of securities in which CIGI's client accounts invest. CIGI generally does not have the ability to independently verify the financial information disseminated by the numerous issuers in which its client's accounts may invest, and accordingly is dependent upon the integrity of both the management of these issuers and such issuers' financial reporting process in general. Past industry events have demonstrated that investors may incur material losses as a result of corporate mismanagement and fraud as well as accounting and reporting irregularities by issuers of debt and equity securities.
- **Risks Related to Liquidity of Investments:** From time to time, there may be little or no active market for some of the securities purchased on behalf of CIGI's client. Some of the securities purchased on behalf of CIGI's client may have been issued in private placement transactions and accordingly may be subject to legal or contractual restrictions on resale in accordance with applicable securities laws. In some instances, the sale of securities owned by CIGI's client may require lengthy negotiations. In addition, a downturn or contraction in the overall economy or in the capital markets may further disrupt CIGI's ability to effectively trade on behalf of its client's accounts. The presence of any of these factors may limit liquidity and consequently, CIGI may not be able to dispose of a portfolio investment when it desires to do so or at an attractive price.

- Risks Related to Systems and Other Operational Disruptions: CIGI relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its client's portfolios, and to generate reports that are critical to the oversight of its investment management activities. In addition, certain of CIGI's operations interface with or depend on systems operated by third parties, including its client's custodian and market counterparties. CIGI's management of its client's accounts is susceptible to a defect or failure in any of these systems.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

A prospective client of CIGI should evaluate each of these risks, as well as any other risks related to the specific investment strategy to be pursued by CIGI on its behalf, prior to engaging CIGI as an investment adviser with respect to such prospective client's assets.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

CIGI's only industry affiliations are with the investment company CII and its parent company CIX. As CII is CIGI's only client. No conflict is created by this affiliation.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Conduct

CIGI's reputation for integrity and ethics is one of its most important assets. In order to safeguard this reputation, CIGI believes that it must maintain high standards of personal and professional conduct at all times. CIGI's Code of Ethics and Conduct (the "Code of Ethics") is designed to ensure that its conduct is at all times consistent with its fiduciary obligations to its client, as well as with industry and regulatory standards for investment advisers. The Code of Ethics requires compliance with applicable securities laws, and includes policies and procedures for the reporting and review of certain personal securities transactions. It also details CIGI's fiduciary responsibilities and prohibits the misuse of material non-public information and other unethical practices. Other detailed rules include provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of any receipt of an offer of an inappropriate gift, business entertainment items and political contributions. All supervised persons at CIGI must acknowledge the terms of the Code of Ethics semi-annually, or as when it is amended. Upon request, CIGI will provide any client or prospective client with a copy of its Code of Ethics.

Personal Trading by Related Persons and CIGI Employees

CIGI's employees and persons associated with CIGI are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CIGI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CIGI's client. The Code of Ethics generally requires pre-clearance of all personal securities transactions, which is designed to ensure (i) the fair treatment of clients in the mandates managed by CIGI; and (ii) that the interests of clients is placed above the personal interest of employees.. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CIGI's client.

When a related person or an employee desires to execute a personal trade in an investment, if a portfolio manager believes that such investment may also be appropriate for CIGI's client, a conflict of interest may arise, as such employee may have an incentive to place orders first in his or her personal account prior to making a corresponding recommendation to the client. Similarly, employees may have an incentive to benefit from the market effect of trades in client accounts by trading shortly thereafter in their personal accounts. In order to address these conflicts of interest, the Code of Ethics restricts personal trading

ahead of client trades and trading in close proximity to client trading activity. CIGI also has internal compliance rules which restrict participation by employees in private placements, generally prohibit participation by employees in initial public offerings, and generally restrict trading by employees in securities on the same day that there is a pending order to buy or sell the same security for a client account. Investment management personnel are additionally prohibited from trading within one day before or five days after the purchase or sale of the same security for a client account. Permission is given for personal securities transactions only if it is determined that such transactions will not negatively impact transactions on behalf of its client's accounts. CIGI believes that the relevant provisions in the Code of Ethics (including the continuous monitoring of employee trading) effectively minimize these potential conflicts of interest.

Participation or Interest in Client Transactions

Potential conflicts of interest may exist if an investment adviser or one of its related persons buys or sells for client accounts, securities in which the adviser or a related person has a material financial interest. In some instances, CIGI's investment personnel may buy or sell securities for the client where the individual has a material interest in the security or issuer of the security. A material interest could include owning a security, serving as an officer or director, or having a significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, the investment personnel could benefit from the success of the client's investments because of his or her interest in the security or issuer of the security. CIGI maintains the Code of Ethics and other procedures to mitigate these potential conflicts.

It is CIGI's policy that it will not affect any principal securities transactions for its client's accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells to an advisory client any security.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

CIGI uses a select group of brokerage institutions to execute trades. All brokerage institutions with whom CIGI trades are considered to have met certain qualifications regarding professional expertise and demonstrated execution capability, reputation, pricing of services and financial stability. CIGI determines whether a brokerage institution is added or removed from the group of firms used.

The selection of a broker for a particular trade depends upon a number of possible factors, including the size and nature of the transaction, the execution capability of the broker for certain types of issues or industries, research services provided, and the capability and financial condition of the broker, all subject to obtaining best execution of orders.

Research and Other Soft Dollar Benefits

CIGI may use "soft dollar" arrangements whereby a broker-dealer with whom CIGI does business pays a third party directly for services received by CIGI with client brokerage commissions. Investment management expenses are not necessarily reduced as a result of the services received by CIGI.

When CIGI uses client brokerage commissions to obtain research or other products or services, CIGI receives a benefit because CIGI does not have to produce or pay for such research, products or services. CIGI's soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

CIGI has an incentive to select or recommend a broker-dealer based on CIGI's interest in receiving research or other products or services, rather than on its client's interests in receiving the most favorable execution. Although the quality of research services received from a particular brokerage institution may be a factor in the selection of brokers used by CIGI, it will generally be secondary to the factors described above in relation to a particular broker's capability to provide best execution in a specific transaction. Please refer to the subsection headed "Best Execution" below.

CIGI enters into such arrangements with select broker-dealers when the following criteria are satisfied:

- The benefits of the services are used for research or portfolio management purposes only. Analysis is performed on multi-use services to determine the percentage allocable to research and portfolio management. Only that percentage can be attained through soft dollars;
- No specified amount of commissions is required to be directed to the broker-dealer in a given time period; and
- CIGI will have the opportunity, but not the obligation, to pay hard dollars for the service in the event that the terms of the arrangement cannot be satisfied.

CIGI has used soft dollars most recently to pay for supplemental investment research, including information on particular securities or individual companies, general economic and political information, analytical and statistical data, relevant market information and market quotations to be used in connection with the analysis of securities. We also use soft dollars for order execution.

CIGI monitors soft dollar credits generated and expended for products and services to ensure that soft dollars are only used for eligible expenses and that its client

receives a reasonable benefit for the amount of brokerage commissions paid and the range of services and quality of research received. Soft dollar products and services received may be used to benefit its client's accounts that did not pay commissions to the broker providing research and/or execution-related service.

CIGI's portfolio managers prepare and submit to its compliance officer at the beginning of each year a pre-approved list of brokers and soft dollar expenditures. Soft dollar arrangements may be in writing, if required by applicable laws and regulations. Soft dollar record keeping is administered by the portfolio manager and summaries of soft dollar credits generated and expenditures paid with soft dollars are submitted to the compliance department quarterly.

Best Execution

It is difficult to quantify a bundled product that requires qualitative analysis. The determinative factor for best execution is not necessarily the lowest possible commission cost, but whether the transaction represents the best quality of execution for client accounts. Further, the amount of commission paid for brokerage may not be as important as the ability of the broker to obtain a fair price in a volatile market and the timing of the trade.

In placing orders, CIGI will seek best execution for any securities transaction, taking into full account all relevant factors including price, promptness of execution and other advantages to its client. However, this responsibility does not obligate CIGI to solicit competitive bids for each securities transaction or to seek the lowest available commission cost, so long as CIGI reasonably believes that the brokers selected can be expected to obtain a best execution market price on the particular transaction and determines in good faith that the brokerage services are reasonable in relation to the value of the research and other services provided by the broker to CIGI.

CIGI takes great care and pride in its obligation to seek best execution for its client. Any brokerage institution with whom CIGI trades is expected to charge competitive commission rates, whether or not CIGI receives research services.

CIGI may consider the following to determine the quality of execution: market impact of the trade; total cost of execution; competitiveness of commission rates and spreads; size of order; the ability to execute block trades; back office capabilities; commitments of capital by the broker; the availability of directed brokerage or soft dollar arrangements; and the nature or difficulty of the trade.

CIGI's compliance personnel review CIGI's trading activity on a periodic basis to determine whether the adviser's fiduciary responsibility to obtain best execution has been fulfilled. Compliance personnel review CIGI's trading activity relative to the activity of the market in general and determine whether the executions delivered to CIGI's client are reasonable.

Order Aggregation

From time to time, CIGI may aggregate transactions. Transactions are aggregated when client mandates are advised by the same portfolio manager or when portfolio managers share a trade idea, and such transactions are settled to the same custodian. Consideration of the cost of the execution, size of the order, market impact of the transactions, liquidity, commission and the brokers' ability to execute are some of the factors CIGI considers when deciding whether to aggregate transactions. When transactions are aggregated, there is no assurance that aggregation will benefit all client mandates equally, and in some instances combined orders could adversely affect the price or volume of a security.

Transactions are not aggregated when portfolio managers have different mandates or when trade ideas are not shared. In situations where CIGI does not aggregate, the transaction cost to one mandate may differ from another and one can be higher than another.

Item 13 - Review of Accounts

Periodic Reviews

CIGI assigns each client portfolio manager(s), as well as other investment professionals, with the requisite skills to manage the particular type of account. As a general rule, the portfolio manager(s) will review their respective portfolio(s) daily. Client accounts are reviewed for current market value, asset allocation, exposure, compliance with any investment restrictions, recent transactions and other factors affecting investment decisions with respect to the portfolio. Portfolio managers implement CIGI's asset allocation strategies by meeting informally on a continuous basis and particularly when specific events occur which may warrant a change in those strategies.

Regular Reports

CIGI's client receives detailed reports no less frequently than quarterly from the accounts' custodians. Such reports contain position information for such period as well as details such as cost, current market value, current price, estimated annual income, and yield. The client may request an off-cycle report at any time. Such quarterly reports summarize the transactions, fee charges and methods of calculation. CIGI does not provide any internally-generated reports or account statements to its client.

Item 14 - Client Referrals and Other Compensation

Not applicable.

Item 15 - Custody

Not applicable.

Item 16 - Investment Discretion

CIGI has full discretionary authority to manage securities accounts on behalf of its client. This authority is granted to CIGI in the client's investment management agreement. CIGI has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealers to be used and related commission rates. CIGI strives to exercise discretion in a manner consistent with the stated investment objectives of the client. Such client-specific investment guidelines or restrictions may limit CIGI's authority to invest in particular issuers or may set a maximum percentage (relative to the overall size of the account) with respect to investments in single issuers, industries or a certain type of security. CIGI may consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. Investment guidelines and restrictions must be provided to CIGI in writing.

The client approves the custodian to be used and the commission rates paid to the custodian. CIGI does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

CIGI votes proxies for securities over which it maintains discretionary authority pursuant to its proxy voting policy and such voting is based on its judgment as to what voting decision may maximize total return to the client as an investor in the issuer whose securities are being voted. CIGI may consider returns to the client on positions held in non-voting securities of that issuer, or securities of other issuers that may be materially affected by the outcome of the vote. CIGI reviews and makes a voting decision on each matter presented in such proxy on an individual, case-by-case basis.

From time to time, CIGI may encounter conflicts of interest with respect to a matter to be voted upon in a proxy. If CIGI identifies a potential conflict of interest, CIGI generally will request from the client or a representative of the client either a

waiver of the conflict or other specific voting instructions. Under CIGI's proxy voting policy, CIGI will receive electronic proxy notifications through ADP's Proxy Edge platform. Notifications are monitored by CIGI's proxy administrator, and if a notification is received, it is delivered to the applicable portfolio manager(s). Pending proxy votes are monitored to ensure that voting instructions are provided on or before the vote deadline date. Votes are submitted electronically on ADP's Proxy Edge website or by fax or phone if there is a disruption with the website. A copy of the submitted vote is printed and attached to the ballot. This information is kept on file.

Upon request, CIGI will provide any client or prospective client with a copy of CIGI's proxy voting policies and procedures. In addition, CIGI will also provide its client with information regarding how CIGI voted its securities in any particular instance upon request. Client's may request a copy of CIGI's proxy voting policies by contacting CIGI at telephone 416-364-1145 or by e-mail at legal@ci.com.

Item 18 - Financial Information

Not applicable.