

Firm Brochure
(Part 2A of Form ADV)

CI GLOBAL HOLDINGS INC.
2 Queen Street East, 20th Floor
Toronto, ON M5C 3G7
P: 416-364-1145
F: 416-365-0501
www.ci.com
legal@ci.com

This brochure provides information about the qualifications and business practices of CI Global Holdings Inc. ("CIGH"). If you have any questions about the contents of this brochure, please contact us at 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.

CIGH is newly registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Additional information about CIGH is available on the SEC's website at www.adviserinfo.sec.gov

June 7, 2011

Material Changes

Material Changes since the Last Update

CIGH was not previously required to prepare a brochure and so there are no material changes from the last update.

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Advisory Business

Firm Description

CIGH was founded in 1997 and currently provides discretionary investment management services for three investment companies. The investment companies are CI Investments Inc. ("CII"), Castlerock Investments Inc. and National Bank Securities Inc., which are registered under the Securities Act (Ontario) and/or under similar legislation in other Canadian provinces. CII and Castlerock Investments Inc. are affiliated with CIGH.

CIGH 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.

Principal and Indirect Owner

CII, a company incorporated in Ontario, owns 100% of the shares of CIGH. 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.

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. The Bank of Nova Scotia, a Canadian registered bank and a foreign reporting company in the United States, through CIX, indirectly owns approximately 36% of the voting shares of CII. No other person or entity owns 25% or more of the voting shares of any of CIX, CII, or CIGH.

Types of Advisory Services

CIGH provides investment advisory services to the investment companies mentioned above in accordance with the investment policy of each client.

CIGH's investment strategies may include identifying companies that offer good value and the potential for growth in their industry and considering factors such as market penetration, earnings estimates and quality of management. CIGH 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 CIGH's advisory services, its method of analysis and investment strategies are set out in the section titled "Methods of Analysis, Investment Strategies and Risk of Loss".

The investment decisions made by CIGH are not subject to the oversight of the investment committee of its clients to which CIGH provides investment

management services. Clients may impose restrictions on investing in certain securities or types of securities as set forth in the applicable governing investment management agreement(s). CIGH's clients assume the responsibility for the advice given by CIGH.

Securities may be purchased or sold through brokerage accounts generally of unaffiliated broker-dealers, other than those purchased through the Bank of Nova Scotia which is an indirect owner of CIGH. Broker-dealers, including the Bank of Nova Scotia, charge fees for securities transactions.

Assets Under Management

As of April 30, 2011, CIGH has approximately \$2,534,800,000 of assets under management for its three clients. CIGH manages all assets on a discretionary basis.

Investment Management Agreements

CIGH enters into investment management agreements with investment companies for services provided to the investment company clients. The annual fee for investment management services is negotiated between CIGH and its clients and is set forth in the applicable investment management agreement.

Termination of Agreement

Investment management agreements may be terminated by either party at any time with prior written notice.

Fees and Compensation

Description

The specific manner in which fees are charged by CIGH is established in a written agreement between CIGH and its client. Generally, CIGH bases its fee on a percentage of assets under management. The fee is typically prorated based on the daily net asset value under management.

Fees are paid to CIGH at the end of each month and are prorated on a daily basis for partial months.

Pursuant to the agreement between CIGH and CII, CIGH 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. Moreover, in addition to management fees, CII will also pay CIGH's expenses related to CIGH's operations. Such expenses include the compensation of personnel, rent, and other expenses such as trading, compliance, technology and administrative expenses.

Other Fees

The section below titled “Brokerage Practices - Selecting Brokerage Firms” describes circumstances under which CIGH receives research services and other benefits from brokers with whom CIGH executes trades.

Performance-Based Fees

Currently, CIGH does not charge any performance-based fees based on a share of capital gains on or capital appreciation of the assets of a client.

Types of Clients

As described above in the section headed “Advisory Business – Firm Description,” CIGH provides investment advice to investment companies registered under the Securities Act (Ontario) and/or similar legislation in other Canadian provinces.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

CIGH generally seeks companies that are building economic value. Such companies usually 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. CIGH 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 valuations relative to historical norms and competitors. This process is designed to identify attractive companies offering growth at a potential discount. CIGH applies a number of analytical frameworks in an 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.

CIGH may also evaluate a wide range of other criteria that include 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 CIGH 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 CIGH on behalf of its clients; however, depending on the specific investment strategy to be pursued by CIGH on behalf of a 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: CIGH's clients 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 CIGH, 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 CIGH's client accounts invest. CIGH generally does not have the ability to independently verify the financial information disseminated by the numerous issuers in which its client 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. Recent 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 CIGH's clients. Some of the securities purchased on behalf CIGH's clients 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 CIGH's clients may require lengthy negotiations. In addition, a downturn or contraction in the overall economy or in the capital markets may further disrupt CIGH's ability to effectively trade on behalf of its client accounts. The presence of any of these factors may limit liquidity and consequently, CIGH 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:** CIGH relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor the portfolios of its clients, and to generate reports that are critical to oversight of its investment management activities. In addition, certain of CIGH's operations interface with or depend on systems operated by third parties, including a client's custodian and market counterparties. CIGH's management of its client accounts is susceptible to a defect or failure in any of these systems.

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

Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of CIGH or the integrity of CIGH's management. CIGH has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

CIGH has no financial industry activities other than its investment advisory activities.

Affiliations

Other than through CIGH's affiliation with CII and CIX as described in the section titled "Principal and Indirect Owner" as well as its investment advisory

relationship with National Bank Securities Inc., CIGH's management persons currently do not have affiliations.

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

Code of Ethics

CIGH's reputation for integrity and ethics is one of its most important assets. In order to safeguard this reputation, CIGH believes that it must maintain high standards of personal and professional conduct at all times, CIGH's Code of Ethics is designed to ensure that its conduct is at all times consistent with its fiduciary obligations to its clients, as well as with industry and regulatory standards for investment advisers. CIGH's 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 CIGH's fiduciary responsibilities and bans the making of untrue or fraudulent statement or material omissions, 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts, business entertainment items, and political contributions, training, education and record-keeping among other things. All supervised persons at CIGH must acknowledge the terms of the Code of Ethics semi-annually, or as amended. Upon request, CIGH will provide any client or prospective client with a copy of its Code of Ethics.

Personal Trading by Related Persons and CIGH Employees

As mentioned above, CIGH's employees and persons associated with CIGH are required to follow CIGH's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CIGH and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CIGH's clients. The Code of Ethics requires pre-clearance on all personal securities transactions, which is designed to assure that (i) the personal securities transactions, activities and interests of the employees of CIGH will not interfere with the making of decisions by CIGH in the best interest of advisory clients and (ii) the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Under the Code, 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 CIGH's clients.

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 a CIGH 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 for a 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 restricts personal trading ahead of client trades and trading in close proximity to client trading activity. CIGH 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 five days before or 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 client accounts. CIGH 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, CIGH's investment personnel may buy or sell securities for a client where the individual has a material interest in the security or issuer of the security. A material interest could include owning a security, office, directorship, 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 a client's investments because of his/her interest in the security or issuer of the security. CIGH maintains procedures and a Code of Ethics to mitigate these potential conflicts.

It is CIGH's policy that it will not affect any principal securities transactions for client 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 any security to any advisory client.

Brokerage Practices

Selecting Brokerage Firms

CIGH uses a select group of brokerage institutions to execute trades. All brokerage institutions with whom CIGH trades are considered to have met certain qualifications regarding professional expertise and demonstrated execution capability, reputation, pricing of services and financial stability. CIGH 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

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

When CIGH uses client brokerage commissions to obtain research or other products or services, CIGH receives a benefit because CIGH does not have to produce or pay for research, products or services.

CIGH has an incentive to select or recommend a broker-dealer based on CIGH's interest in receiving research or other products or services, rather than on its client's interests in receiving 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 CIGH, 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 section headed "Best Execution" below.

CIGH 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 of which is allocable to research or 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
- CIGH will have the opportunity to pay hard dollars for the service in the event the terms of the arrangement cannot be satisfied.

CIGH 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 may also use soft dollars for order execution.

CIGH monitors soft dollar credits generated and expended for services and research to ensure that the amount of soft dollars used are eligible expenses and that the

clients receive a reasonable benefit for the amount of brokerage commissions paid and the range of services and quality of research received.

CIGH'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, if required by applicable laws and regulations, are in writing. 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 qualitative 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, CIGH will seek best execution for any securities transaction taking into full account all relevant factors including price, promptness of execution and other advantages to the particular client. However, this responsibility does not obligate CIGH to solicit competitive bids for each securities transaction or to seek the lowest available commission cost so long as CIGH 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 CIGH.

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

CIGH 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.

CIGH's compliance personnel review CIGH'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 CIGH's trading activity relative to the activity of the market in general and determine whether the executions delivered to clients are reasonable.

Order Aggregation

From time to time, CIGH may aggregate transactions. When transactions are aggregated, there is no assurance that aggregation will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. In situations where CIGH does not aggregate, the costs to the client can be higher.

Review of Accounts

Periodic Reviews

CIGH 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 the respective portfolio 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 CIGH's asset allocation strategy by meeting informally on a continuous basis and particularly when specific events occur which may warrant a change in that strategy.

Regular Reports

Clients receive detailed reports no less frequently than quarterly from the account's custodian. Such report contains position information for such period. The position report includes such details as cost, current market value, current price, estimated annual income, and yield. A client may request an off-cycle report at any time. Quarterly statements summarize the transactions, fee charge and methods of calculation.

Client Referrals and Other Compensation

CIGH does not compensate third parties for referrals of clients to CIGH by paying to the third party a portion of the advisory fee received from clients introduced by the third party.

Custody and Account Statements

Account Statements

Assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least quarterly. Clients should review these reports carefully upon receipt. Clients are urged to compare the statements received directly from their custodians to the statements provided by CIGH.

Investment Discretion

CIGH has full discretionary authority to manage securities accounts on behalf of clients. CIGH 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. CIGH strives to exercise discretion in a manner consistent with the stated investment objectives for the particular client. Such client-specific investment guidelines or restrictions may limit CIGH'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. CIGH 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 CIGH in writing.

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

Voting Client Securities

CIGH 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. CIGH 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. CIGH reviews and makes a voting decision on each matter presented in such proxy on an individual, case-by-case basis.

From time to time, CIGH may encounter conflicts of interest with respect to a matter to be voted upon in a proxy. If CIGH identifies a potential conflict of interest, CIGH generally will request from the client or a representative of the client either a waiver of the conflict or other specific voting instructions. Under CIGH's proxy voting policy, CIGH will receive electronic proxy notifications through ADP's Proxy Edge platform. Notifications are monitored by CIGH's proxy administrator, and if a notification is received, it is delivered to the portfolio manager. 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, CIGH will provide any client or prospective client with a copy of CIGH's proxy voting policies and procedures. In addition, CIGH will also provide its clients with information regarding how CIGH voted their securities in any particular instance upon request.

Financial Information

Not applicable as CIGH does not require prepayment of fees 6 months or more in advance. CIGH has not been the subject of a bankruptcy petition at any time during the past 10 years.

State-Registered Advisers

Not applicable. CIGH is not registered as an investment adviser with any state at this time.

Brochure Disclosure

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In no event should this brochure be considered to be an offer of interests in any fund or relied on in determining whether to invest in any of the funds. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about the Investment Manager for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential clients in the offering documents for any of the funds. To the extent that there is any conflict between any discussion in this brochure and the offering documents (including the investment management agreement) provided to clients and the underlying investors, the offering documents provided to such client and underlying investors should govern. In addition, to the extent that there is any conflict between any discussion in this brochure regarding the fund and similar or related discussions in offering documents for the funds, the offering documents should govern.