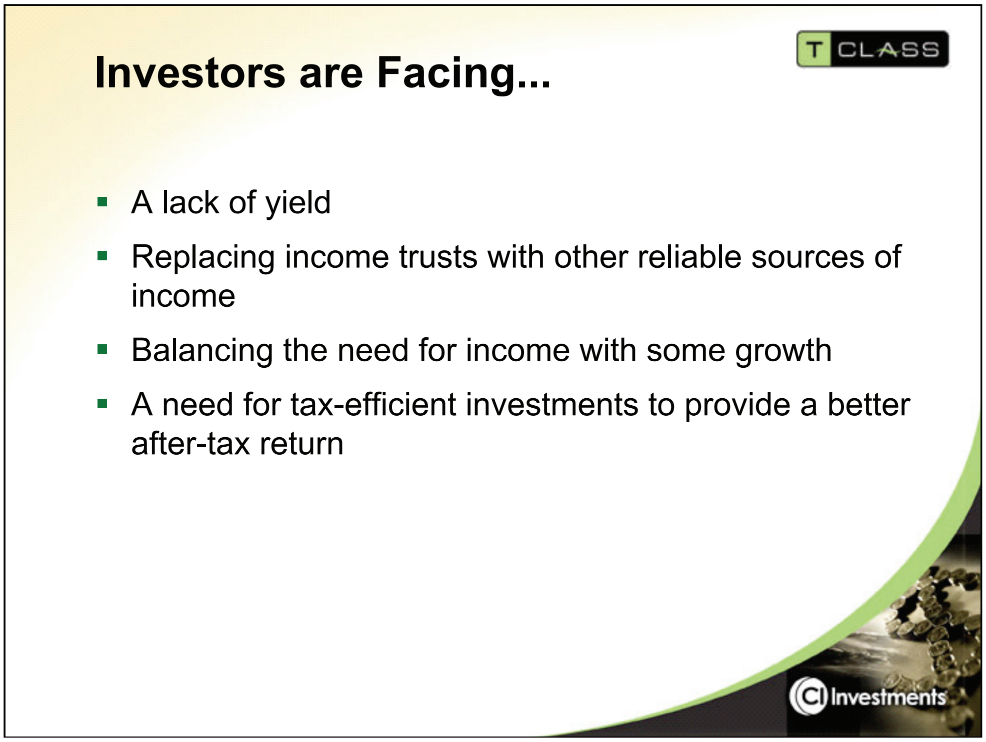
Welcome to this seminar for T-Class.

T-Class is a new tax-efficient cash flow option from CI Investments that is built on the tax-efficiency of CI's corporate class structure. It allows you – the investor – to create a monthly income stream from your investments that will allow you to defer paying tax for as long as possible.

With T-Class, you will find that there's more money in your pocket and you can continue to stay invested in the market and benefit from market growth.



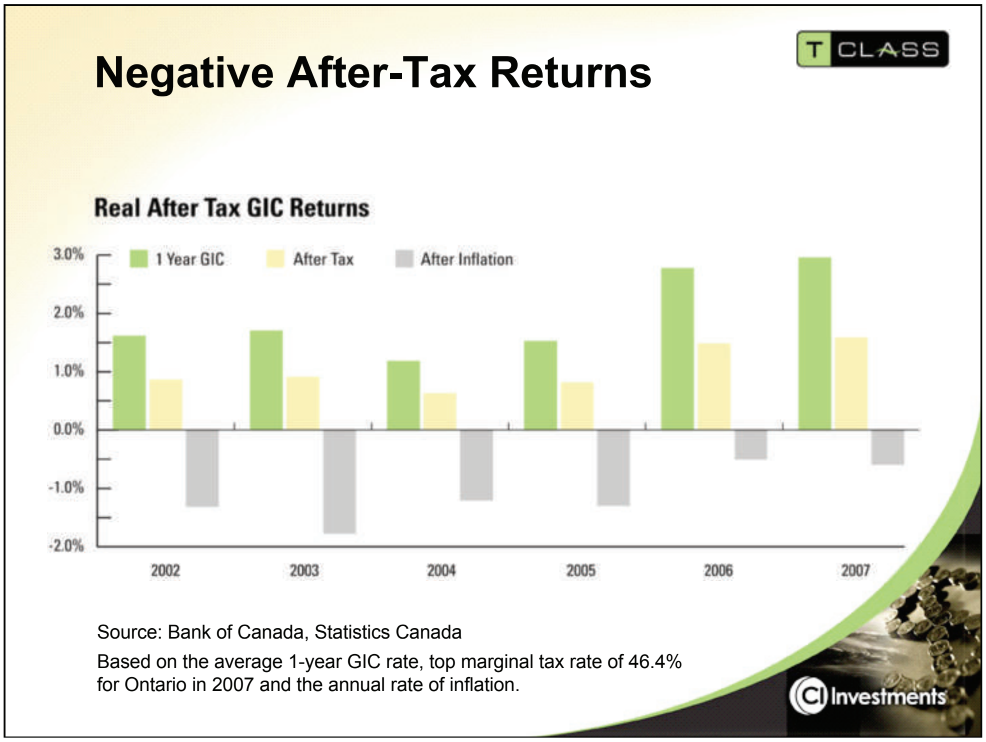
Investors are facing

Gone are the days of double-digit GIC returns. Today income investors are facing low interest rates, which are likely to continue. And even though interest rates may move up moderately over the mid-term, it’s likely there won’t be enough of an increase to provide a solid after-tax income.

In addition, by the end of 2010 income trusts will lose their tax-advantage – which means that many now invested in those assets will need to go elsewhere for an alternative source of cash flow.

What you need is a stable, predictable source of tax-efficient income that can also provide some capital preservation and the potential for growth to help you stay ahead of inflation.

Given the volatility that has been experienced over the past several months, it is important to structure your income investments to help mitigate market risks.



Negative after-tax returns

If you have been invested in fixed-income vehicles, such as GICs, over the past six years, you have received a negative return after inflation and taxes.

You have probably been receiving just over 3% on your GIC, but inflation has been about 2% to 2.5%. On top of that, you pay tax on the full amount of interest you receive, so after-tax your investment hasn't kept pace with rising prices and the purchasing power of your dollar has actually shrunk.

As you can see from the chart, this situation has been going on for some time. That's why many investors like you have decided to seek income elsewhere and look for the most tax efficient way to structure their investments.

How long money will last

T CLASS

Years in Retirement	Annual Withdrawal Amount (%)	Stock/Bond Mix* (%) 100 stock/ 0 bond	80 stock/ 20 bond	60 stock/ 40 bond	40 stock/ 60 bond	20 stock/ 80 bond
		Likelihood of Success (%)				
25	4	88	91	94	97	98
	5	74	77	78	78	73
	6	57	57	53	44	25
	7	42	39	36	17	4
30	4	93	95	96	97	98
	5	64	65	63	57	40
	6	47	45	38	24	7
	7	33	28	19	7	1

Source: A Retirement Readiness Guide, T. Rowe Price, November 2006.

CI Investments

How long will money last?

Generally, as investors move closer to retirement they tend to shift their investments toward assets with less risk, such as fixed-income products, while lowering their exposure to higher-risk equities.

But while fixed-income investments may minimize risk, they greatly increase your potential for outliving assets because:
- the income they pay barely keeps up with inflation, and
- there’s little or no growth potential.

This chart is from T. Rowe Price. It indicates how often a specific initial withdrawal amount will last during retirement. For example, if the retirement period is 25 years, a 5% annual withdrawal amount would provide a 78% Likelihood of Success if there is a 60% stock/40% bond asset allocation.

The top of the chart shows five different portfolio mixes, ranging from 100% stock to 20% stock/80% bond. In general, portfolios with a higher percentage of stocks increase the chance of success, while an investment in bonds lowers the chance of success over the long term.

T-Class – What is it?

- Cash flow option using CI's tax-efficient Corporate Class structure
- ROC income providing sustainable, tax-efficient cash flow with two distributions

5% and 8% (paid monthly)

- No additional cost to client

What is T-Class?

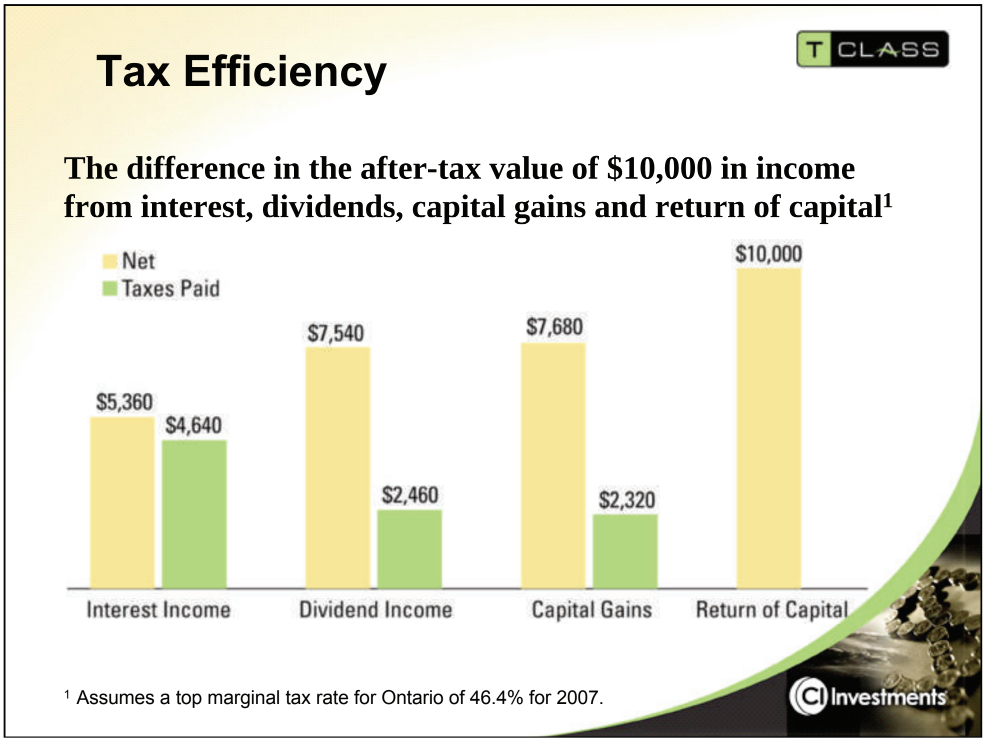
T-Class is not an investment, but rather an optional service that creates a predictable tax-efficient cash flow from your investments. It allows you to continue to have the same asset allocation that you've always had.

By tapping into the unrealized gains and the undistributed earnings of your investments, you can create a predictable, monthly income stream, and still allow your investments to continue growing at rates that can potentially match, or outstrip the rate of withdrawal.

No longer are you confined to investing in traditional fixed-income products to fill your income needs. With T-Class you are able to have a steady income from non-conventional sources, such as equities and balanced portfolios. There's no need to adjust your asset allocation mix – you can continue to hold the same portfolios and still receive income. Whether you are conservative or focused on growth – T-Class has an investment option to meet your needs.

T-Class is available in two options – 5% and 8% – plus there is the flexibility to customize an income solution based on you cash flow needs.

It's one solution at no additional cost over regular mutual funds and provides more after-tax income than conventional systematic withdrawal plans based on mutual fund trusts.



Tax efficiency

Nobody likes paying tax. So if you receive income from your non-registered investments you need to be aware of the taxation so that you can select a solution that will put the most money in your pocket.

Here's the breakdown of how you will be taxed at the highest rate (in Ontario):

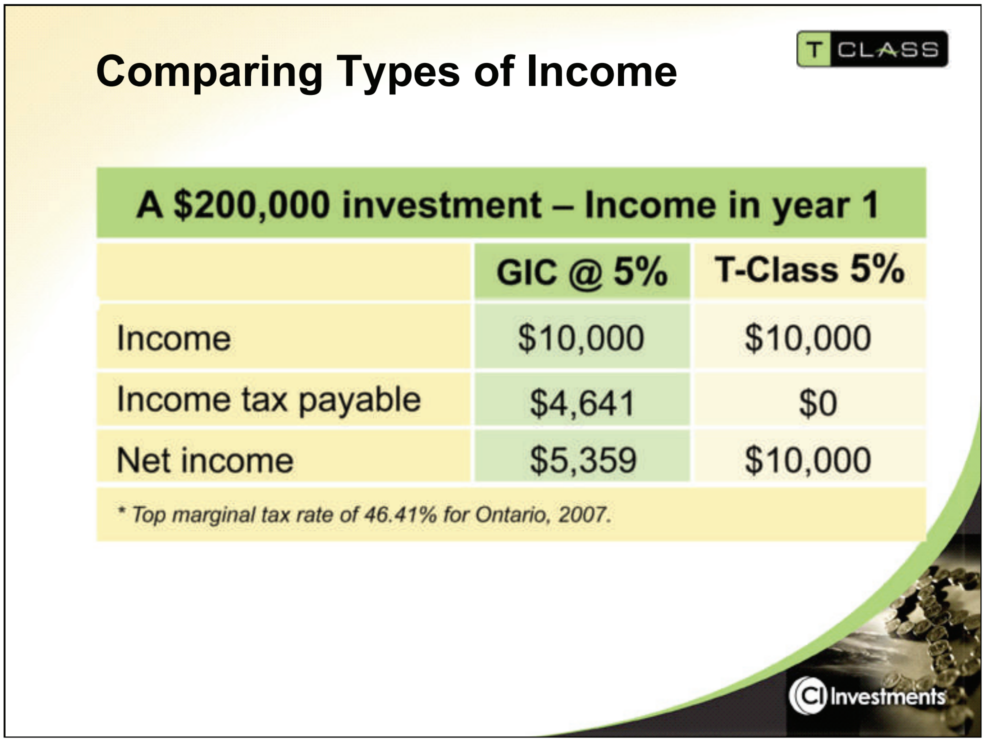
- GICs, bonds and other fixed-income returns are taxed as regular income at your full marginal tax rate – this means that on $10,000 of income, you lose $4,640 or almost half to tax.
- Income from Canadian dividends is taxed at approximately 25% of the your marginal tax rate – so you pay about $2,460 in tax.
- Capital gains attracts a 23% rate – so you pay only $2,320 in tax on $10,000.
- Return of capital – ROC – attracts no tax since it is considered a return of a portion of the original capital or unrealized capital gains.

T-Class provides a monthly distribution that is 100% return of capital.

This differs from traditional systematic withdrawal plans, where a portion of the withdrawal will be taxable (usually capital gains) and a portion will be return of capital. Because monthly ROC distributions do not attract tax you will find that there's more money into your pocket.

ROC distributions result in a reduction of the adjusted cost base. This allows you to defer capital gains until you sell the investment, or until the adjusted cost base drops below zero.

With T-Class, you create your own income with the growth of your investments, so you're not reliant on what the market is paying for fixed-income investments.



A $200,000 investment – Income in year 1		
	GIC @ 5%	T-Class 5%
Income	$10,000	$10,000
Income tax payable	$4,641	$0
Net income	$5,359	$10,000

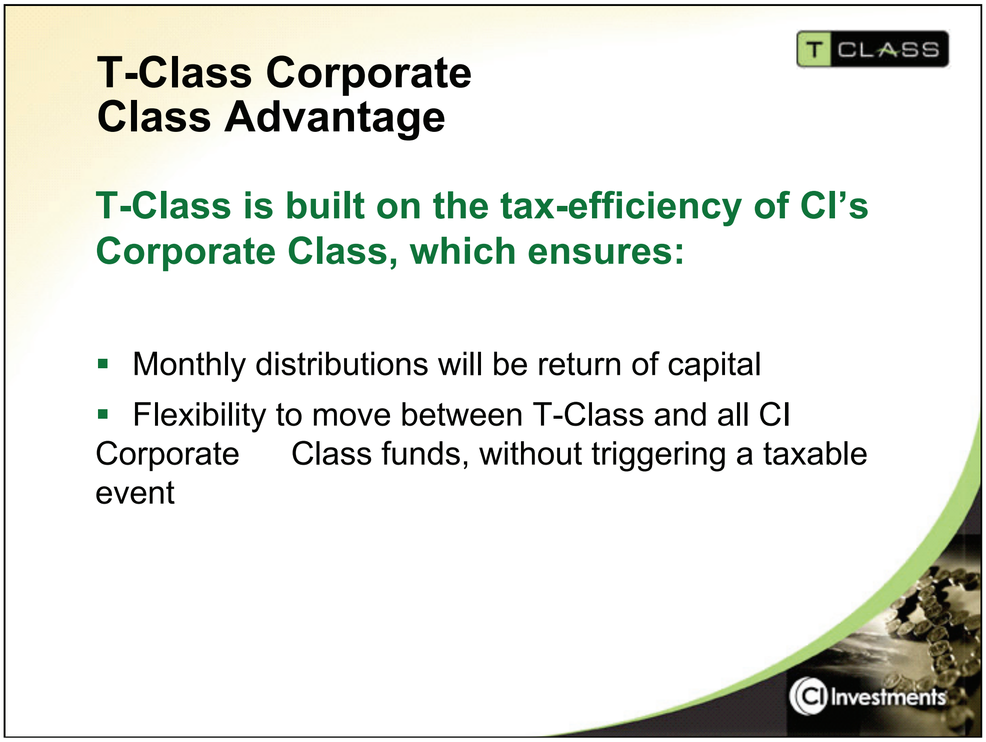
* Top marginal tax rate of 46.41% for Ontario, 2007.

Comparing types of income

Her's a dollar for dollar comparsion of two investments and the different types of income.

As you can see, you get to keep much more with T-Class because monthly cash flow is return of capital – the most tax efficient type of income.

In addition, with a T-Class investment you have the upside potential for growth, compared to receiving interest income, where there's no growth potential.



T-Class Corporate Class Advantage

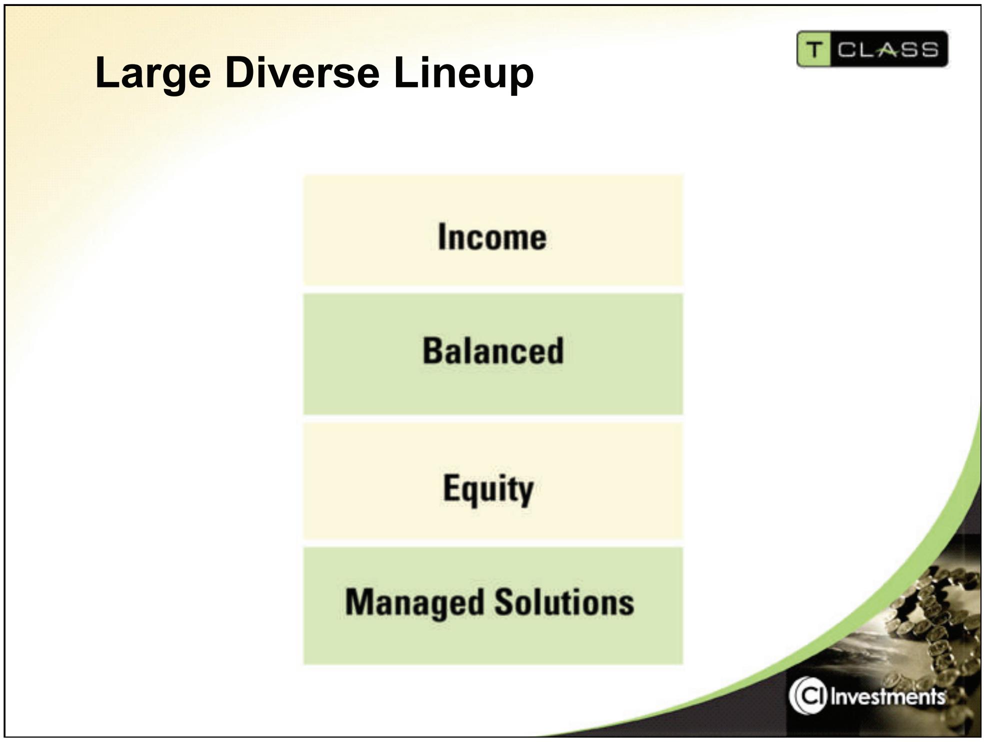
T-Class is built on the tax-efficiency of CI's Corporate Class. These funds are structured to retain earnings within the corporation and minimize the payout of taxable dividends.

This means that the bulk of all distributions you receive from T-Class will always be tax-efficient ROC, unlike other T Series funds where a large portion of the distribution can be highly-taxed interest.

In addition, by investing in CI Corporate Class, you also have the freedom to:

•Move between funds without triggering a taxable event
•Defer taxes – until the ACB is zero, or the investment is redeemed from CI Corporate Class
•Defer taxes until you are in a lower tax bracket

This gives you more control over the taxation of your investments since you can select when to trigger capital gains, and have more control over how much tax you pay.



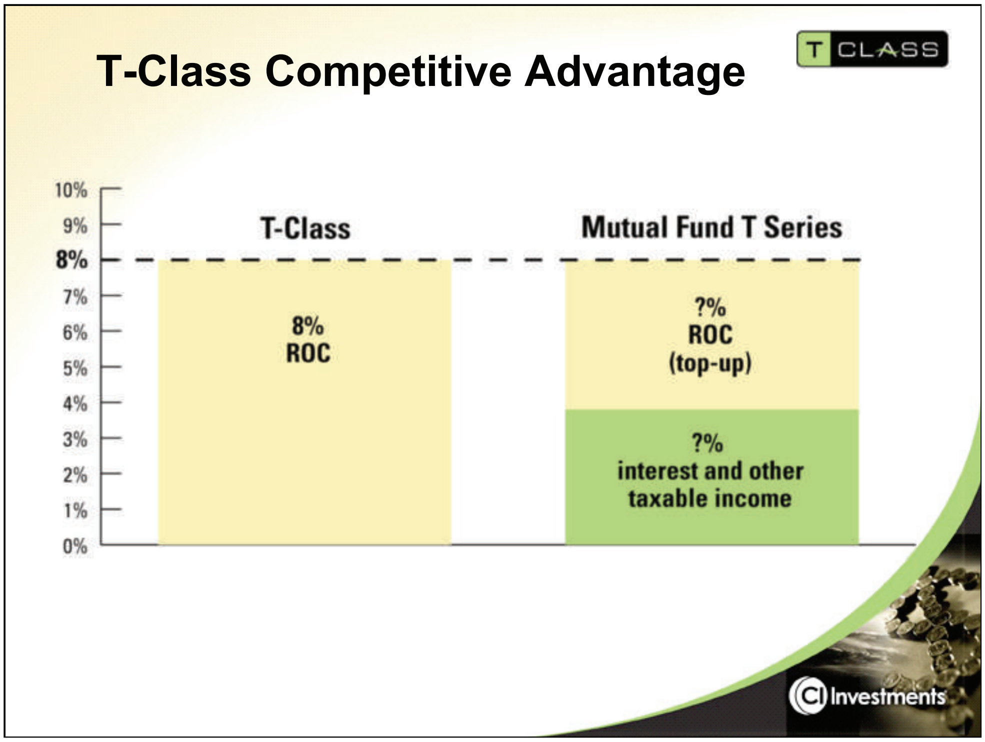
T-Class – A Large Diverse Investment Lineup

You can select from more than 25 different funds and portfolios that are widely diversified to ensure they won't have to alter your long-term investment objectives.

All funds that have been selected for T-Class can sustain both 5% and 8% distribution options over the long term. Based on historical returns there will be no erosion the capital.

A 5% T-Class option provides an annual cash flow equal to 5% of the market value of the investments at year end. While an 8% option provides annual cash flow equal to 8% of the value.

Each fund was tested to generate a return steady enough to support either payout option – but as always there's no guarantee of future returns.



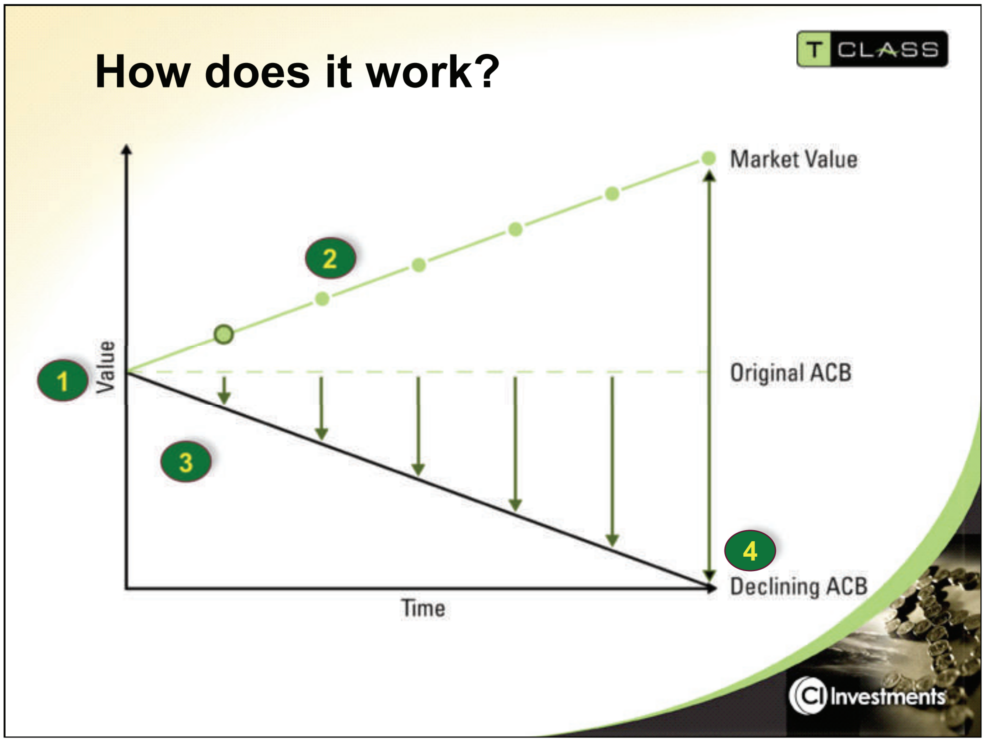
T-Class Competitive Advantage

Many T series funds that use mutual fund trusts can't provide the same tax benefits as corporate class funds.

Distributions from mutual fund trusts are heavily weighted toward highly-taxed interest income and are "topped-up" with ROC to produce a slightly more tax-effective distribution. Often an 8% annual distribution will consist mainly of interest income and very little ROC – which is not tax-efficient.

To avoid this, we have based T-Class on our tax-efficient Corporate Class funds because annual distributions are always kept to a minimum. Some funds have never had a distribution since inception.

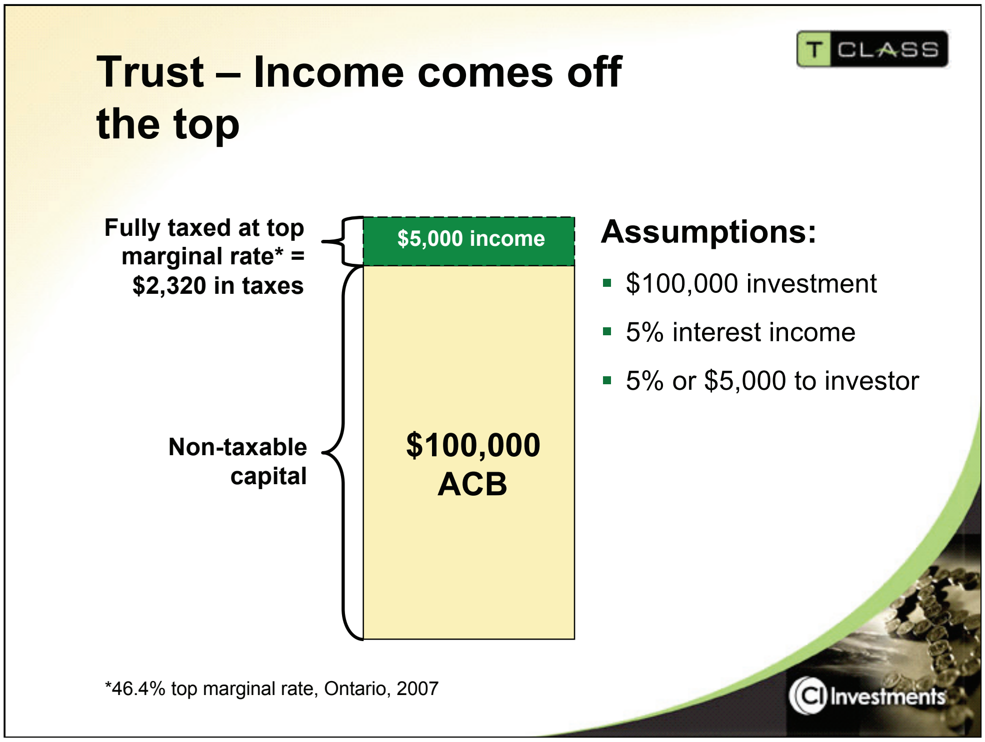
With Corporate Class, taxes are postponed until your original capital has been depleted by the ROC distributions. Only after the ACB has been depleted will the distributions become capital gains (and when that day comes, the tax bill will be paid with cheaper inflation-eroded dollars).



How does T-Class work?

This chart represents how T-Class works over time.

1. Represents the original investment – which equals the adjusted cost base or ACB
2. Is the increase in the market value of the portfolio as it grows over time.
3. As you withdrawal monthly income – which is return of capital or ROC – each withdrawal will lower the adjusted cost base, until such time that
4. The ACB reaches zero – and from there on any future withdrawals will be capital gains, which are taxed at half the rate of interest income.

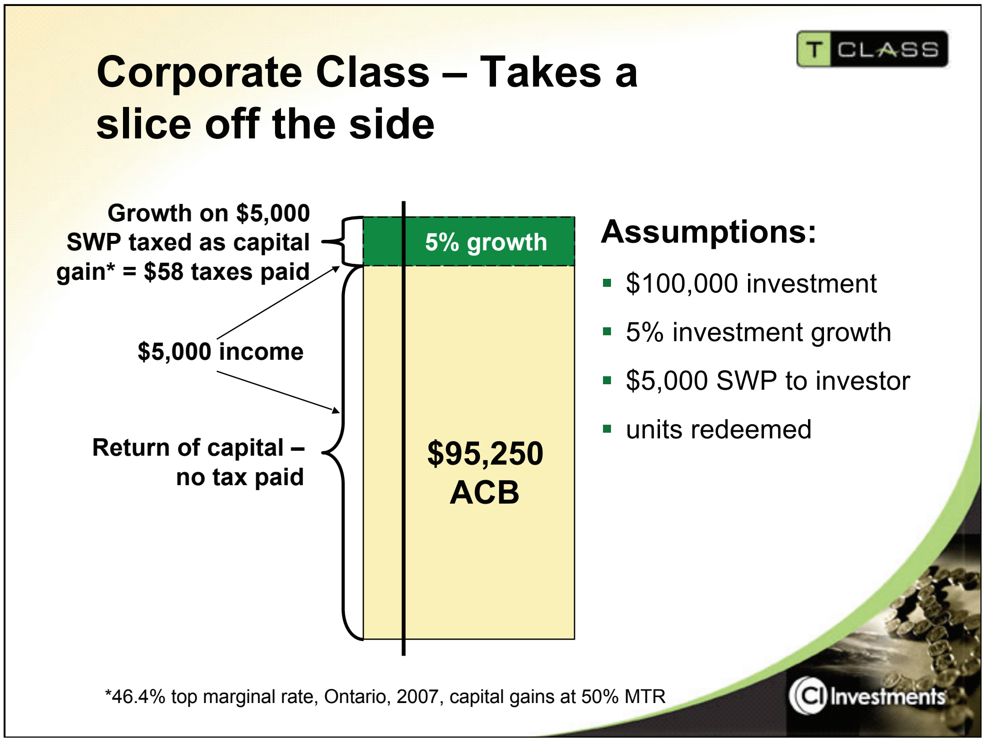


Trust – Income Comes off the Top

This is another way to look at it.

With a mutual fund trust that pays interest income, or any other interest-bearing investment, such as GICs or bonds, you are paid income on top of your investment.

This is taxable at your full marginal tax rate. If you are in the top bracket you would you would pay $2,320 in tax and receive $2,680 after tax on $5,000 in interest income.



Corporate Class – off the Side

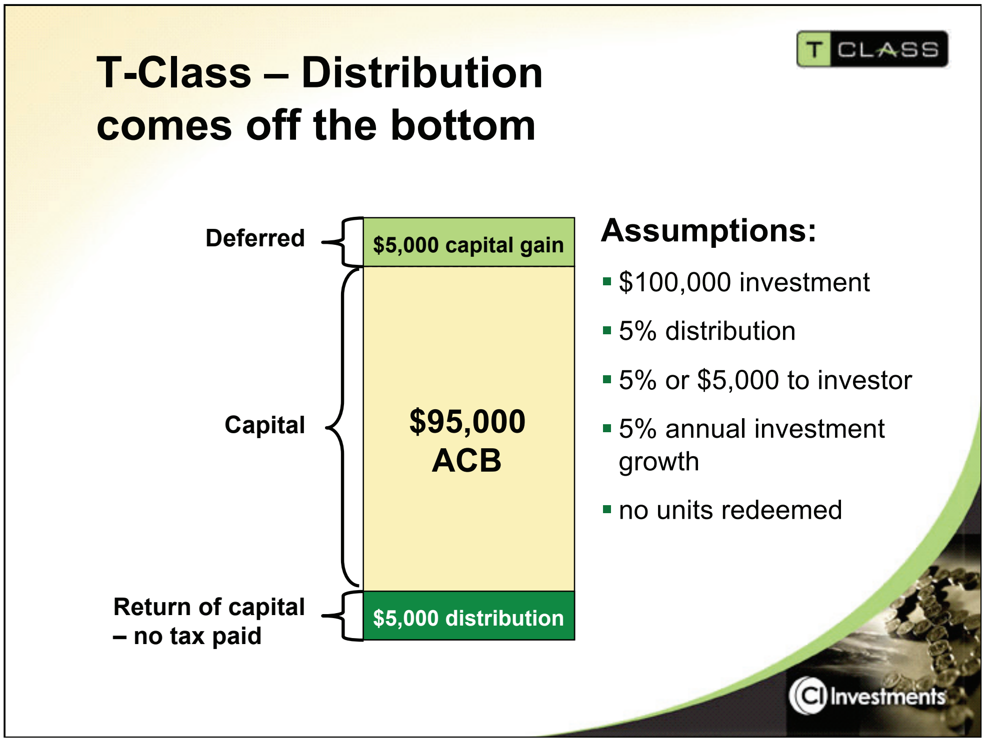
Using a Systematic Withdrawal Plan and receiving income from a Corporate Class fund works differently.

Instead of receiving interest income from the top, you receive a combination of growth of your investment, which is taxed as capital gains, and return of capital, which is tax free.

This means that instead of being taxed on the entire $5,000 that you receive, you are only taxed on the portion that is the growth of your investment. In this case you are taxed on 5% of $5,000, which is $250. If you are in the top marginal tax bracket in Ontario, you would pay one half of $116 (because this is considered capital gains), or $58.

The remainder of the $5,000, or $4,750 is considered non-taxable return of capital.

This means that after tax you would have $4,942.



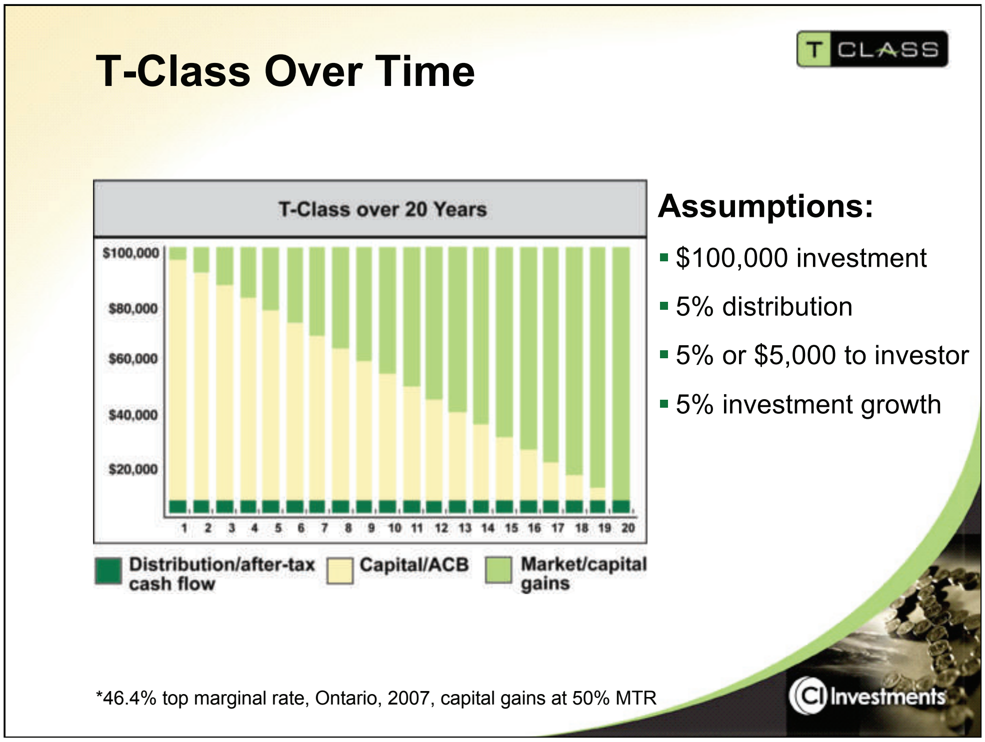
With T-Class you receive a distribution off the bottom

With T-Class you receive a monthly distribution that is entirely return of capital. So you get to keep the entire $5,000. You will keep receiving a return of capital distribution until your adjusted cost base (or your capital) is depleted to zero. ACB is an accounting term used by Canada Revenue Agency to track the cost of your investment for tax purposes. It has no bearing on the value of your investment.

Instead of receiving the growth of your investment plus ROC, as you would with Corporate Class, you receive all ROC.

Your capital gain or market growth, which remains as part of your investment, plus your capital becomes your total investment.

Let’s have a look at what happens over time.



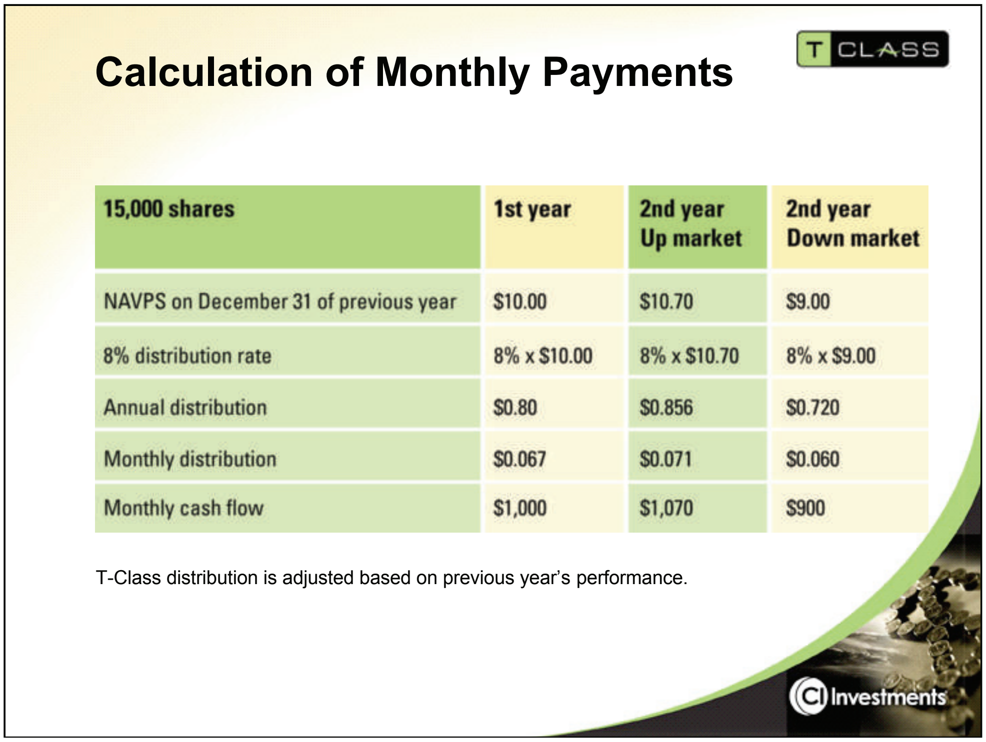
T-Class Over Time

Over time, as you receive the annual $5,000 return of capital distribution your ACB, or initial capital, is reduced to zero. After this happens, all distributions will become capital gains – or the growth of your investment.

Capital gains are taxed at one half your marginal tax rate. So if you are in the top bracket, paying 46.4% tax (Ontario), you will end up paying only 23.2% on the distributions you receive.

That means that out of the $5,000 capital gains distribution you will receive $3,840 after tax, which is still a lot more than the $2,680 after tax you would receive if this was interest income.

Let's have a look at how the annual T-Class distribution is calculated.



Calculation of Monthly Payments

T CLASS

15,000 shares	1st year	2nd year Up market	2nd year Down market
NAVPS on December 31 of previous year	$10.00	$10.70	$9.00
8% distribution rate	8% x $10.00	8% x $10.70	8% x $9.00
Annual distribution	$0.80	$0.856	$0.720
Monthly distribution	$0.067	$0.071	$0.060
Monthly cash flow	$1,000	$1,070	$900

T-Class distribution is adjusted based on previous year's performance.

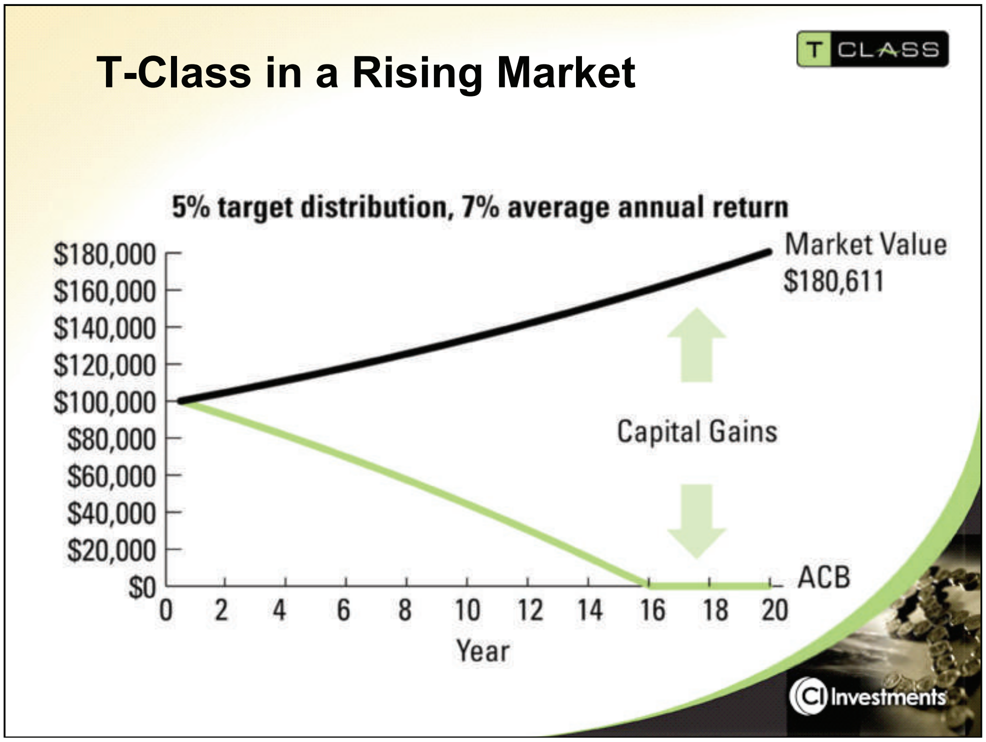
CI Investments

Calculation of Monthly Payments for T-Class

The net asset value of the fund on the last business day of the year determines the distribution per unit for the following year. The distribution is reset annually to maintain a consistent target payout.

This helps to ensure preservation of capital in weak markets to slow the decreasae of the ACB and to increase payments in strong markets. This enhances the sustainable, stable cash flow you receive.

As you can see, in a rising market the monthly cash flow will increase – in a falling market the opposite will happen.

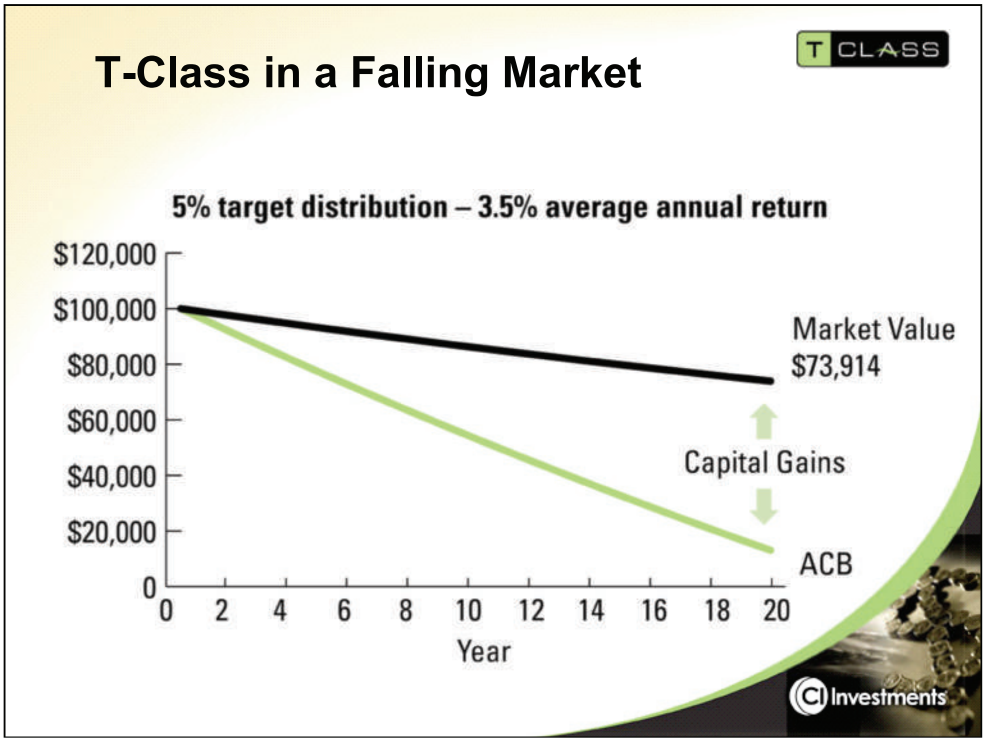


T-Class in Rising Market

In a rising market the value of the investment is going higher, which means that the annual payout level will be increasing and the ACB is lowered to zero faster.

But even after 15 years or so, you can see that the market value of the portfolio has still grown in excess of the original investment.

After the ACB has been reduced to zero, all distributions will be treated as capital gains – which is still more tax efficient than receiving interest income.

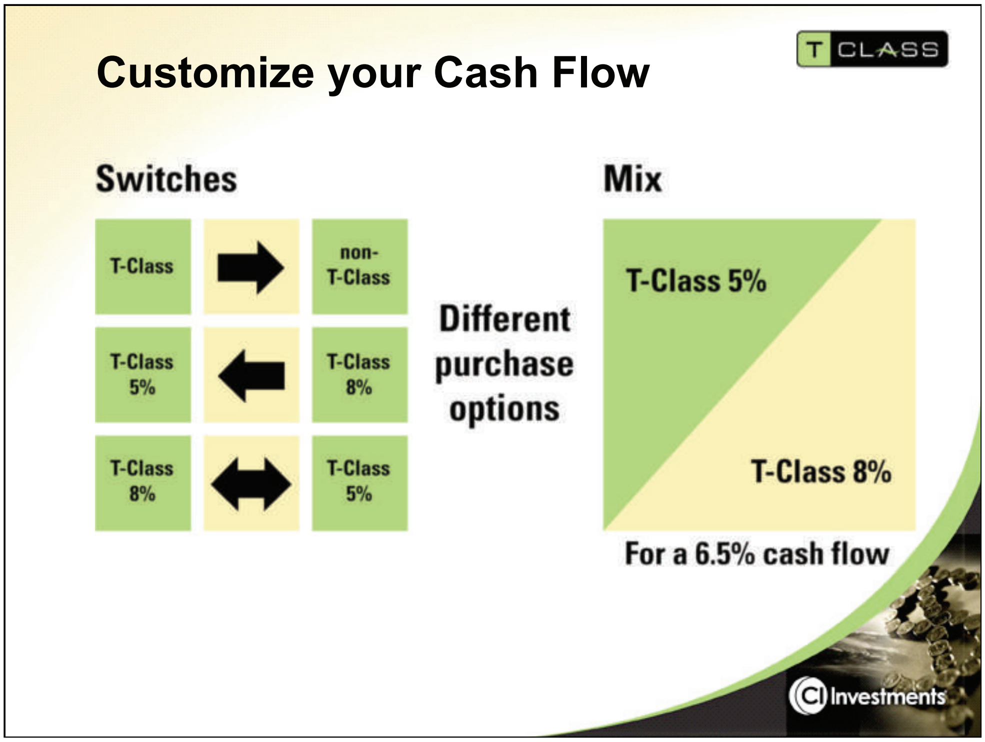


T-Class in Falling Market

In a down market, the annual payout will be lower, but it will also take longer to lower the ACB to zero – because the annual payout is adjusted each year to ensure that the target distribution is maintained.

If you need more income you can always adjust the withdrawal rate.

In a falling market, it will also take longer to reduce the ACB to zero.

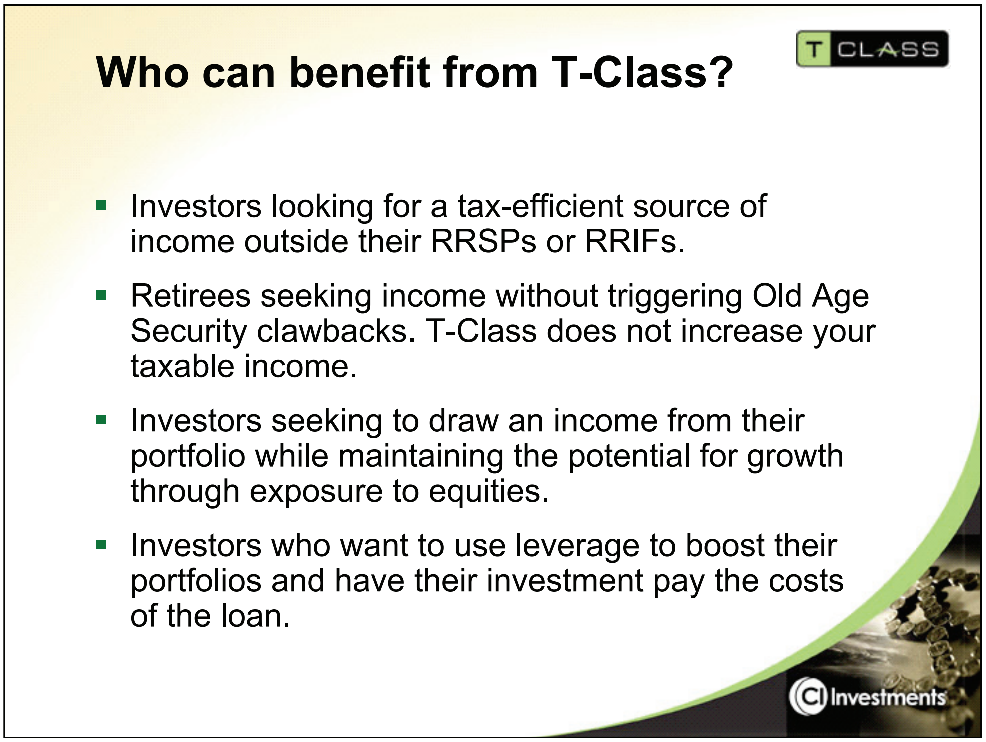


Customize your Cash Flow

T-Class's flexible structure allows you to increase, decrease, combine T-Class and non-T-Class investments for an overall cash flow of up to 8%, as well as the ability to stop withdrawals and start again at any time.

You can switch back and forth between series (5% and 8%) and other Corporate Class funds without worrying about the tax consequences.

This allows you to customize a cash flow strategy to meet your needs – since there's no cap on the combinations that can used to create an income solution.



Who can benefit from T-Class?

Any investor that is looking for a tax-efficient source of income from their non-registered investments.

That may include:

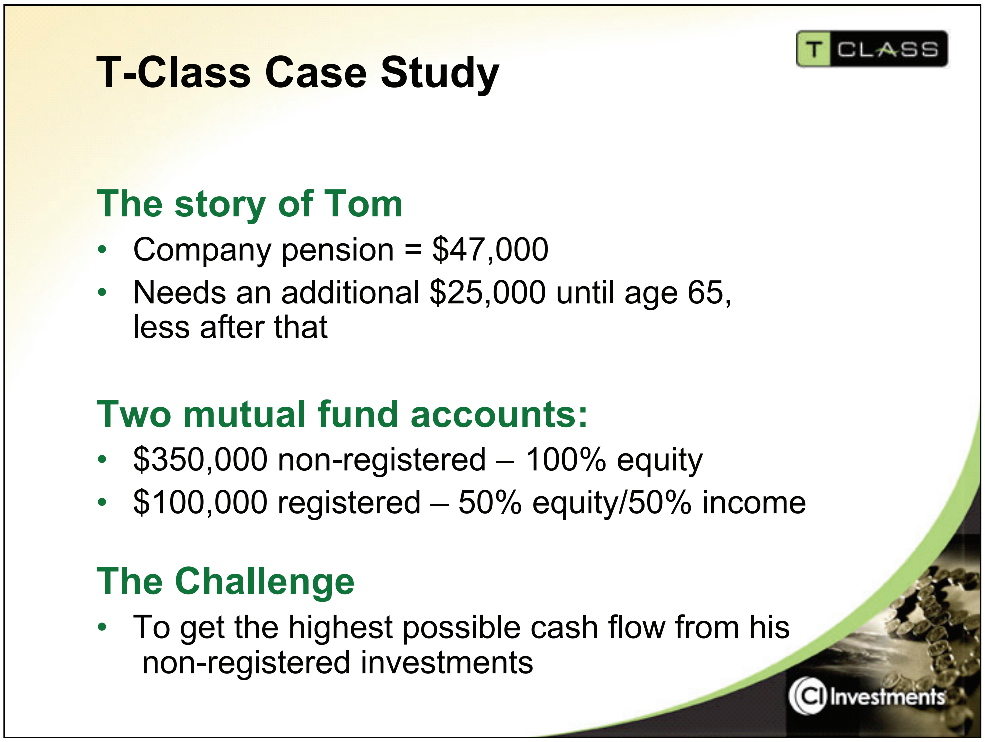
Retirees, that want income but don't want it to affect their OAS payments. Old Age Security begins to be clawed back at $63,522 in net income and is eliminated at $103,101.

Investors looking for income – but don't want to move their investments to fixed income vehicles.

Or, those who may want to use leverage to boost their portfolios and have the investment pay the cost of the loan.

NOTE TO ADVISOR:

The following is a case study that helps illustrate the flexibility and benefits of selecting T-Class as a tax-efficient source of income for retirement.

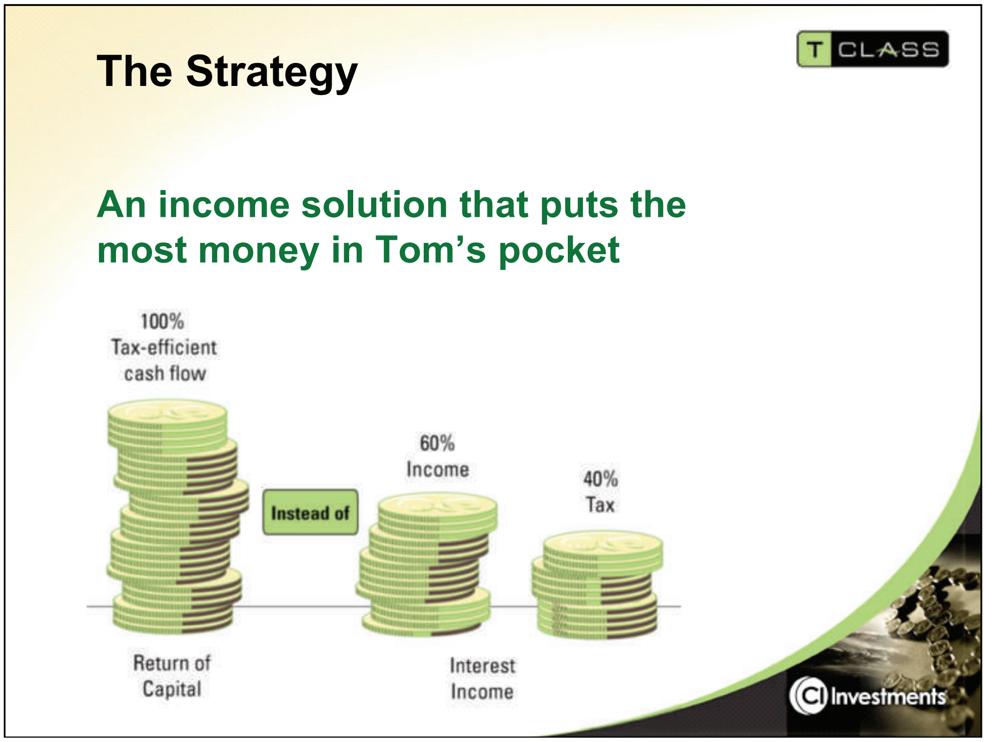


The story of Tom

Tom, age 60, is married with two grown children. He has just taken early retirement and is currently receiving a company pension of $47,000 a year.

After assessing his income needs he determines he needs another $25,000 a year in order to support his lifestyle. He plans to use his non-registered investments to provide an income over the next several years and put off receiving Canada Pension until he is 65 in order to receive the maximum benefit.

Currently he has two mutual fund accounts:
•Non-registered $350,000 – 100% equity
•Registered $100,000 – 50% income/50% equity



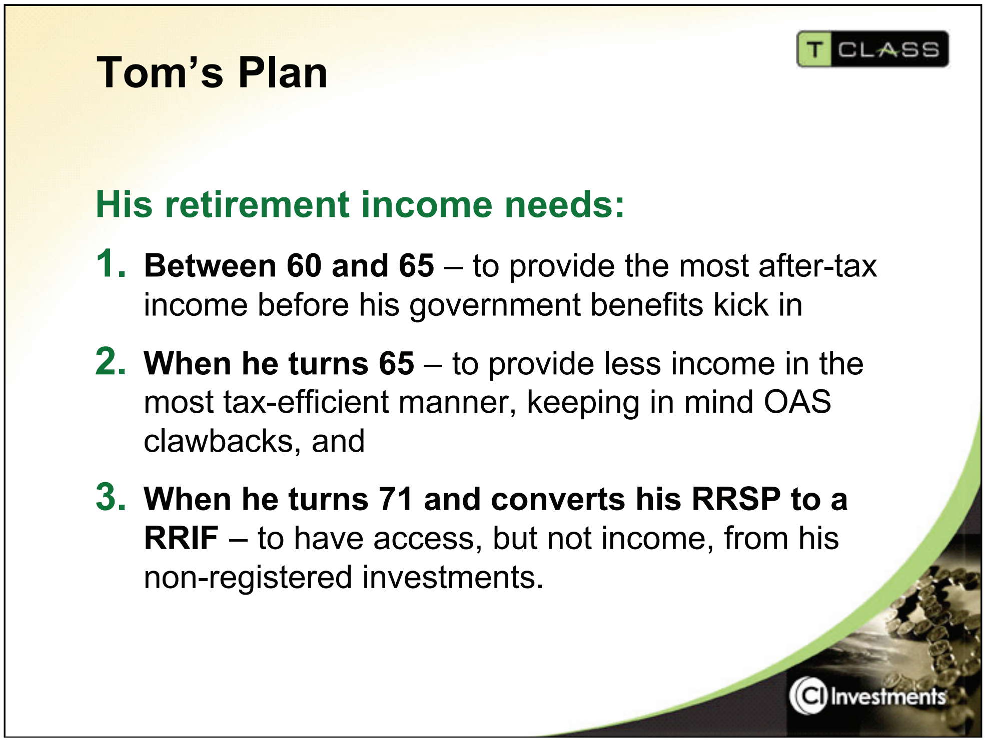
The Strategy

Tom needs an income solution that puts the most money in his pocket while providing flexibility. He has already discounted changing his asset mix to 100% fixed income because:
•it will be taxed at his full marginal rate, and
•he is more likely to run out of money without the growth of equities in his portfolio.

He chooses T-Class because:
•It taps into the growth of his investments to provide a steady source of tax-efficient cash flow
•Monthly income will be 100% non-taxable return of capital
•It allows him to defer paying tax for as long as possible.

He selects T-Class 8% which pays him about $25,000 a year. He can switch to a 5% T-Class, or switch from T-Class to non-T-Class holdings at any time without facing a tax bite. The only time he will pay tax is when he exits the corporate class umbrella or his adjusted cost base is reduced to zero. In both cases, Tom's only tax liability will be tax-advantaged capital gains.

Tom changes his portfolio to 80%equity/20% income. This lowers the volatility and adds more stability to his annual income.

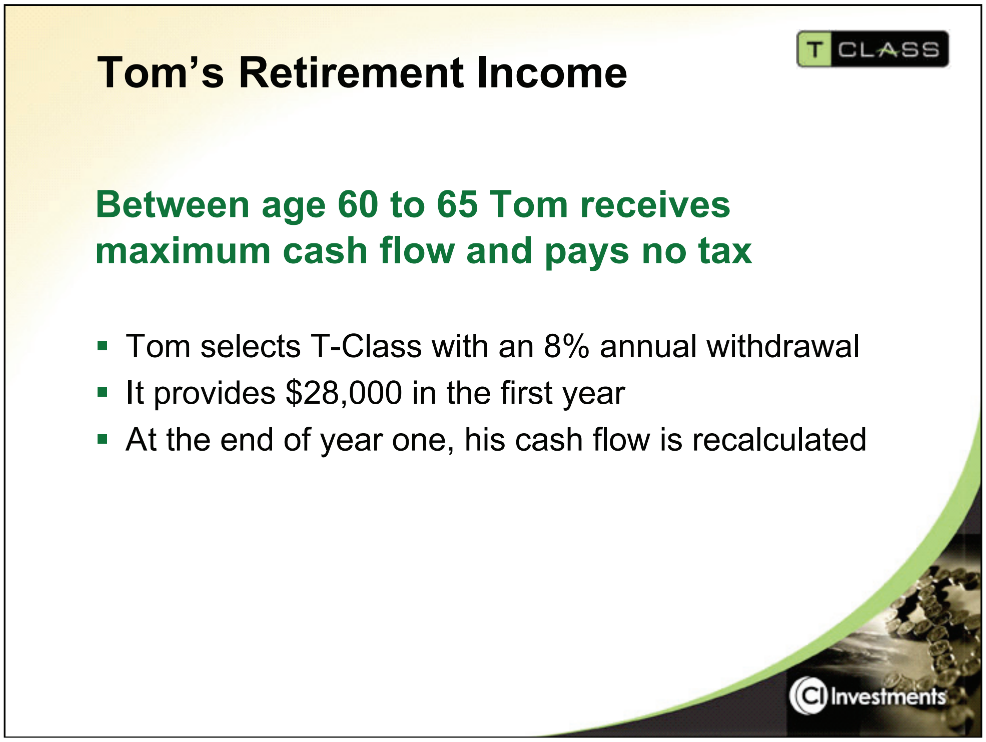


Tom's plan

Tom needs varying levels of income from his non-registered investments.

There are three stages to his retirement needs:

- between 60 and 65 – to provide the most after-tax income before his government benefits kick in
- when he turns 65 – to provide less income in the most tax-efficient manner, keeping in mind OAS clawbacks, and
- when he turns 71 and converts his RRSP to a RRIF – to have access, but not income, to his non-registered investments.



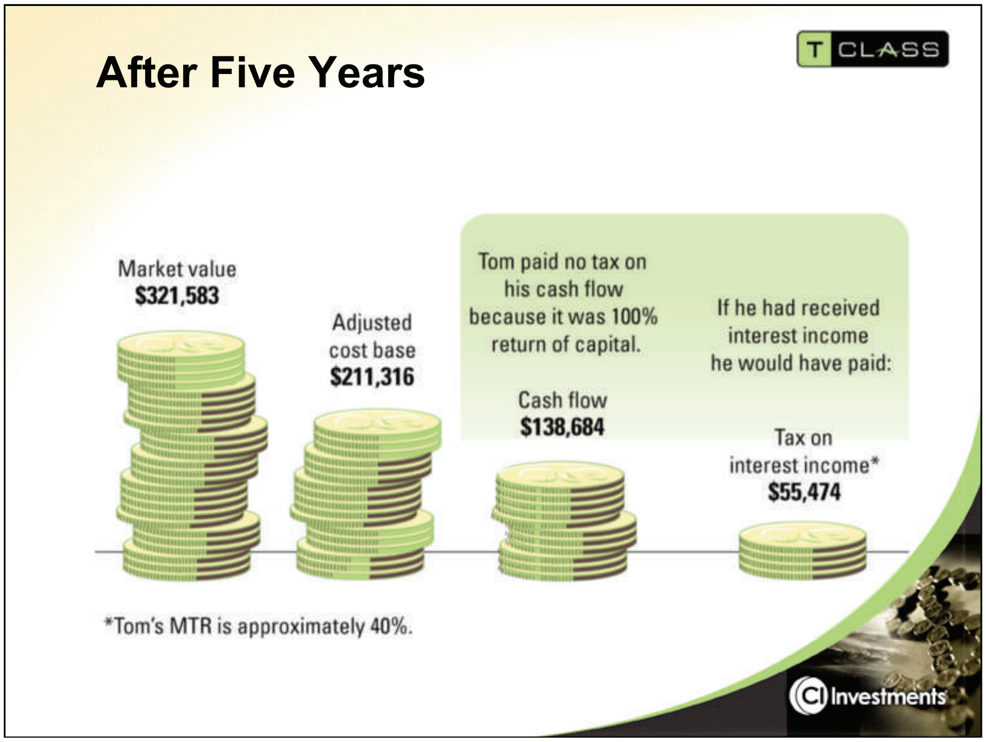
Between 60 to 65 Tom receives maximum cash flow and pays no tax

To maximize his income, Tom selected T-Class with an 8% withdrawal option. This provides an annual cash flow of $28,000 in the first year, which is tax-advantaged return of capital.

With each monthly withdrawal, the adjusted cost base of his investment is lowered by an equivalent amount. For example, Tom begins with an initial investment $350,000 and an ACB of $10 per share. At the end of the first year, his ACB is $322,000 or $9.20 per share and his market value is $355,601.

At the end of the first year, Tom's cash flow for the following year is recalculated based on the fund's year-end market value.

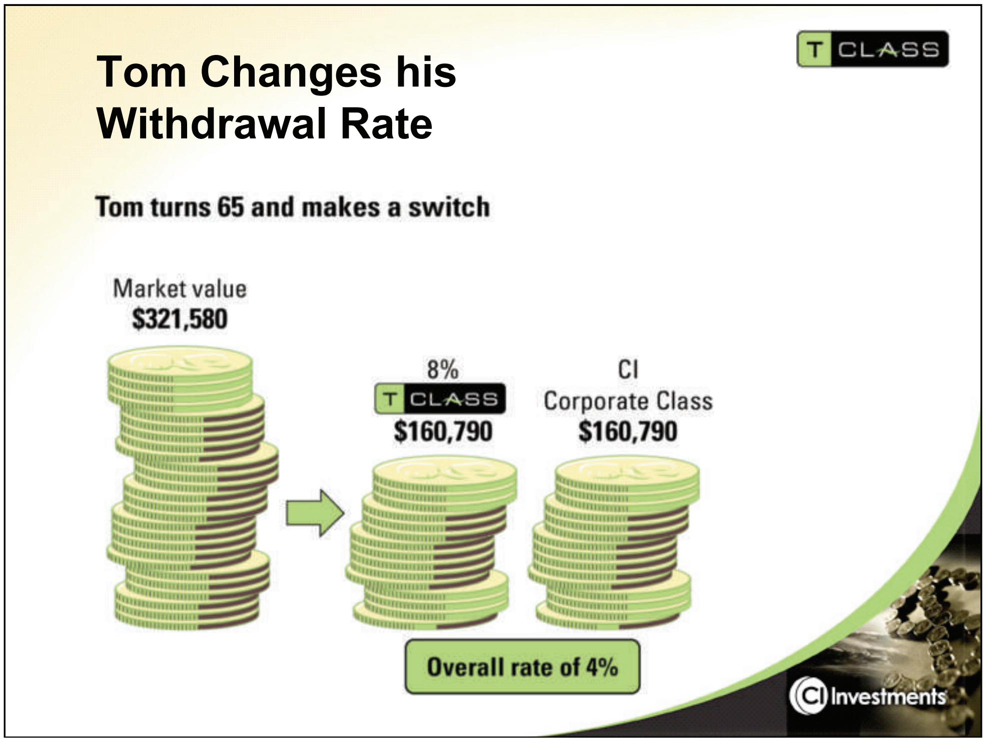
In a rising market, Tom benefits from a higher monthly cash flow. In a falling market, the opposite happens and he receives less. This is to help ensure preservation of capital in weak markets that will prevent erosion of the ACB.



If Tom sells his investment after five years

By the end of year five Tom has received a total of $138,684 and paid no tax.

If Tom had received $138,684 in interest income instead of T-Class over the five years, he would have paid **$55,474** in tax. That's money that would have reduced his annual after-tax income.

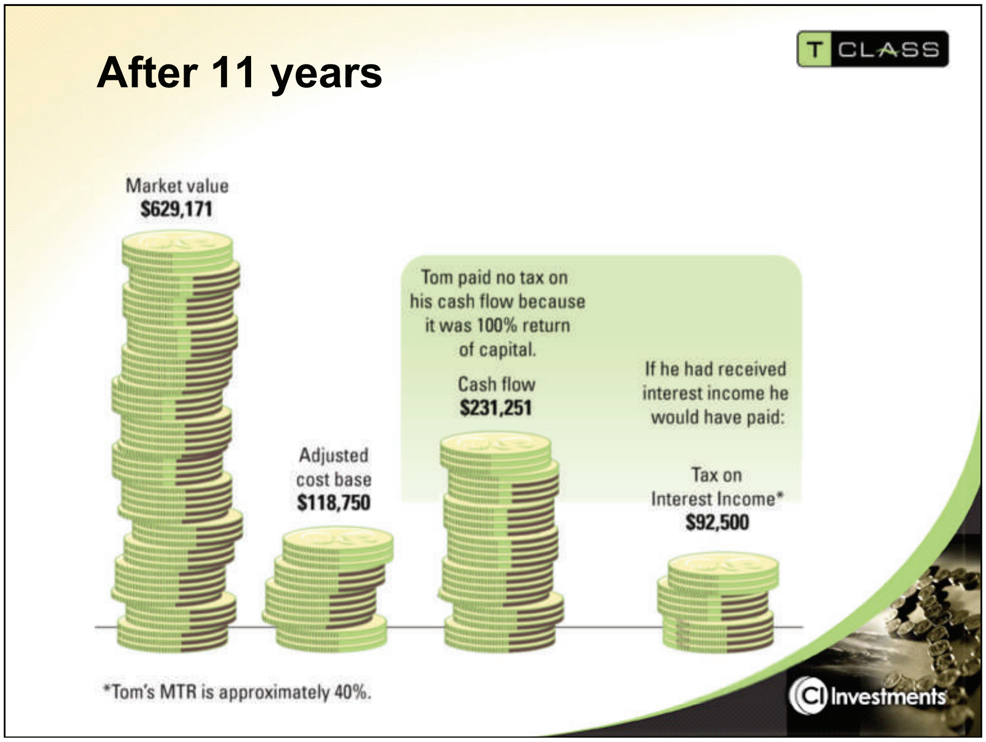


Tom changes his withdrawal rate

Tom celebrates his 65th birthday and begins receiving his government benefits, which amount to about $16,000 a year. That combined with his pension means that he doesn't need as much income as he did in the previous years.

He switches one-half of his 8% T-Class investment to the equivalent holdings in CI Corporate Class. This provides him with an overall cash flow of 4% annually, or $12,863 in year six. Since his T-Class funds are part of CI's corporate class structure, there is no charge for switching and Tom does not incur a taxable disposition when he makes the change.

Tom continues receiving the 4% withdrawal for the next six years, until he turns 71. During this time, he receives another $92,566 in T-Class cash flow – all of which is not taxed.



At the end of 11 years

At 71 he converts his RRSPs into a RRIF and no longer needs the additional income from his non-registered investments, since he is now receiving his pension, government benefits and approximately $16,000 (before tax) from his RRIF.

He switches the remainder of his T-Class investments to a regular corporate class fund without triggering a taxable disposition. He plans to let this grow tax deferred as part of his estate, but if he needs additional money he can access into his investments at any time.

Tom was able to tap into the growth of his investments to enjoy tax deferred income for 11 years.

Thank you

All charts and illustrations in this guide are for illustrative purposes only. They are not intended to predict or project investment results.

 Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.