



CI INVESTMENTS INC.

**PROXY VOTING
POLICY & GUIDELINES**

December 15, 2005
Amended June 1, 2006
Amended July 25, 2007
Amended December 1, 2008
Amended January 1, 2010
Amended January 1, 2011

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A: DEFINITIONS

“ADP” means Automatic Data Processing Inc., an investor communication services company.

“ADP’s Proxy Edge” means ADP’s suite of electronic voting services that manages the process of meeting notifications, voting, tracking mailing, reporting, record maintenance and vote disclosure of institutional proxies.

“Advisor” means the entity which is responsible for the management of the investment portfolio of each investment fund managed by the applicable Manager.

“BOG” means the independent governance body that acts as the board of governors for the investment funds managed by the applicable Manager.

“Manager” means CI Investments Inc. (“CI”), as the case may be, who are responsible for the day-to-day operations of the applicable investment funds and provide all general management and administrative services.

“Proxy Materials” means, unless the matters to be voted upon are adequately detailed in the proxy ballot itself, the proxy ballot and the management information circular, or a similarly detailed document that fully and adequately details the matters to be voted upon.

“Reporting Issuer” means a reporting issuer in Canada but does not include private companies or foreign issuers which are not also reporting issuers in Canada.

“Sub-advisor” means each Advisor providing advisory services to the products under CI’s management, other than CI.

B: STATEMENT OF POLICY

National Instrument 81-106 (“NI 81-106”) provides that the Manager, acting on behalf of the investment funds, has the right and obligation to vote proxies relating to the investment fund’s portfolio securities. As a practical matter, the Manager delegates this function to the applicable Advisor, as part of the Advisor’s general management of the investment fund assets, subject to oversight by the Manager. It is the Manager’s position that applicable Advisors must vote all proxies in the best interest of the Manager’s funds and their securityholders, as determined solely by the Advisor and subject to this Policy, the guidelines applicable to the individual Advisor, and applicable legislation. Subject to this Policy, Advisors must vote on any matter for which the investment fund receives

Proxy Materials for a meeting of securityholders of an issuer. An investment fund is considered to have “received” a document when it is delivered to any service provider or to the investment fund in respect of securities held beneficially by the investment fund. Proxy Materials may be delivered to a Manager, an Advisor or Sub-advisor, or the custodian. All of these deliveries are considered delivered “to” the investment fund. The Manager allows applicable Advisors to reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in the judgment of the applicable Advisor, the costs associated with voting such proxy outweigh the benefits to the applicable investment fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable investment fund. The Manager will monitor that Advisors fulfill their obligations under these guidelines. These guidelines can and may change and evolve over time.

This Policy will be reviewed periodically, but at least once per year, and may be amended when deemed necessary. The BOG has reviewed this Policy.

C: PROXY VOTING PROCEDURES

Each Advisor is responsible for ensuring that adequate procedures are in place to allow the Advisor to vote all proxies consistent with this Policy. Where Proxy Materials are received by an Advisor, such materials must be reviewed to determine whether, in the opinion of the Advisor, any or all of the proposals should be voted. Where an Advisor determines that some or all of the proposals should be voted, the Advisor must, where adequate notice was provided, ensure that the Advisor’s voting instructions are submitted to the voting agent on or before the vote deadline date. The Advisor is authorized to delegate some or all of its voting function to an independent proxy voting service provider, but the Advisor will retain the responsibility for ensuring that any such voting complies with this Policy.

Current CI in-house Advisor procedures are as follows:

1. All in-house advised investment funds are set up to receive electronic proxy notifications through ADP’s Proxy Edge platform. Notifications are monitored on a daily basis by the proxy analyst/administrator.
2. When a notice of meeting is received, the proxy analyst/administrator promptly delivers the proxy ballot and all other available relevant proxy materials to the Advisor.
3. All pending proxy votes are monitored on a daily basis. The proxy analyst/administrator regularly communicates with the Advisor to ensure that the Advisor provides voting instructions on or before the vote deadline date.
4. Once voting instructions are received, a vote is electronically submitted on ADP’s Proxy Edge website. In the event that the website service is temporarily unavailable, the vote will be submitted via fax or phone.

5. Once a proxy is voted, a record of the vote submission is printed. The printed record is attached to the ballot that was completed by the Advisor. The combined vote record is filed and retained for 7 years.

D: VOTING GUIDELINES

Any Advisors' standing policy will in general be the default voting position of the Advisor. The guidelines are not strict rules that must be obeyed in all cases, and proxies may be voted contrary to the vote indicated by the guidelines if the applicable Advisor deems such a vote in the best interests of the applicable investment fund. The Advisor will vote all securities based upon the guiding principle of optimizing the economic value to the fund's securityholders, and ultimately all votes are cast on a case-by-case basis, taking into consideration the contractual obligations under the advisory agreement or comparable document, and all other relevant facts and circumstances at the time of the vote.

For investment funds that hold investments in other investment funds where CI is the Manager of both the top fund and the underlying fund(s), the proxy of the underlying fund(s) will not be voted.

General Advisor Responsibility with Respect to Voting

Each Advisor is expected to properly consider, subject to the conditions and requirements of this Policy, each proxy issue on any matter for which the investment fund receives, in its capacity as security holder, Proxy Materials for a meeting of securityholders of an issuer. Advisors are required to create proxy voting guidelines to guide them in their assessment of proxy proposals. Although Advisors are expected to assess each proxy issue on a case-by-case basis, it is open to each Advisor to implement a standing policy for voting on certain routine matters, such as the election of directors, the appointment of auditors, or other generally routine or administrative issues. Though standing instructions may be implemented, Advisors are expected to, at the very least, perform a basic review of the proposals presented to ensure that the issuer in question is an adequate candidate for application of the standing policy. Advisors are expected to pay particular attention to the voting of non-routine matters. Although a standing policy for such matters would not be appropriate, Advisors are expected to include in their respective guidelines the general principles that they will follow in determining whether and how to vote common non-routine matters, such as stock option plans, shareholder rights plans, excessive executive compensation, and other similar non-routine issues. Some examples of routine and non-routine matters are:

Routine Matters

- Acceptance of Financial Statements

- Election of Directors
- Appointment of Auditors
- Stock Splits
- Increase in Authorized Stock

Non-Routine Matters

- Stock Option Plans with particular attention to potential dilution
- Shareholder Rights Plans/Poison Pill or other takeover protection
- Executive Compensation
- Director Compensation
- Conservative and transparent accounting
- Board Independence
- Independent Audit and Compensation Committees
- Amendment to Stock Option Plans
- Stock Option Re-pricing
- Reverse Stock Splits
- Golden Parachutes
- Approval of Mergers
- Classified Boards
- Cumulative Voting
- Board Composition
- Size of Board
- Social and Environmental Issues
- Shareholder Proposals
- Approval of dividend payments
- Approval of financial statements
- Separation of Chairman and CEO positions
- Other business (that arises at the meeting)

There could be instances in which the Advisor may, despite best efforts, not be able to appropriately vote a proxy. In other instances, a variety of other matters might result in the Advisor reasonably deciding not to vote a particular proxy. These instances may include but are not limited to:

- Where market convention includes share blocking restrictions
- Where proxy materials are not obtained on a timely basis or obtaining proxy materials is not reasonably practical
- Where securities are on loan
- Where market convention requires voting in person
- Where market convention requires registration of shares or submission of power of attorney
- Where issues to be voted upon are not directly related to shareholder/securityholder value

- Where inadequate information is provided on which to base a vote, or where adequate information is not reasonably obtainable
- Where securities held on record date have been sold or are in the process of being sold on or before the vote deadline date
- Where, at the determination of the Advisor, the costs of voting a proxy would outweigh the potential benefits to securityholders from voting the proxy
- Where the value of shareholdings or the value of voting are economically insignificant, costs of voting are unjustified
- Where it is otherwise not practical/possible to vote.

Share Blocking Markets

In share blocking markets, once a vote is entered, the Advisor will be blocked from selling the shares for a period of time, possibly for a few weeks or even longer. The inability to trade shares that have been blocked may be seen as too high a risk to securityholder interests to justify voting the proxy. Advisors have the sole discretion of determining whether to enter a vote in markets in which share blocking takes place. Advisors should consider whether the potential loss that could result from the inability to trade during the blocking period outweighs the potential gain to securityholders through voting the matters in question.

Proxy Materials not Received in a Timely Manner~Obtaining Proxy Materials not Practical

Situations may arise in which Advisors do not receive Proxy Materials in a timely manner. If Proxy Materials are not received in sufficient time prior to the deadline for voting, an Advisor may not be able to make a properly informed and considered vote. This may occur where an Advisor manages non-North American securities (for which materials may often not arrive on a timely basis or may not be sent to the Advisor, service provider, or applicable custodian at all), or simply because the required materials have not been delivered to an Advisor due to reasons beyond the Advisor's control. Where Proxy Materials have not been obtained in a timely manner, an Advisor will not be required to enter a vote. In the alternative, where the Advisor determines that the costs involved in obtaining and properly considering Proxy Materials is not practical or may outweigh any potential benefit to securityholders, the Advisor will not be required to enter a vote.

Securities on Loan

Where securities are on loan, the Advisor may, but will not be required to, request that the loaned securities be recalled and that the security be blocked from lending prior to the meeting record date in order to vote the proxies. It is the responsibility of the Advisor to determine whether loaned securities should be recalled, for instance for cases in which the Advisor knows or suspects that the

proxy ballot may contain a contentious or other non-routine issue that in the Advisor's opinion should be voted upon. Where this is the case, the Advisor will be responsible for requesting that any loans of a particular security be recalled, and that the entire position of the particular security be blocked from lending until after the record date. Alternatively, where the Advisor determines that the recalling of loaned securities is not in the best interests of the securityholders of the investment fund, the Advisor will not be required to recall the securities and enter a vote.

Voting in Person

Where the security in question is held in a foreign market that requires voting to be carried out in person, the Advisor will not be required to vote proxies for those securities. If it is feasible to appoint an adequate nominee to attend the meeting and act on behalf of the Advisor to vote the proxy, the Advisor may so designate such a nominee. In the alternative and if feasible, if the Advisor wants to personally attend the meeting to vote the proxy, it is up to the Advisor to choose to do so.

Market Registration/Power of Attorney Required

Where the security in question is held in a foreign market that requires registration of shares or that a power of attorney be submitted in order to submit a proxy vote, the Advisor will be responsible to determine whether the costs of completing the steps required to vote outweigh the potential benefit to securityholders. Delays in the receipt of global market proxy materials may prevent the ability to submit required registration or power of attorney materials on a timely basis.

Proxy Issues not Related to Securityholder Value

From time to time, issues on a proxy ballot presented for voting may not be related in any meaningful way to value for securityholders. Where the Advisor is of the opinion that a proxy issue will not impact securityholder value, or where the potential benefit to securityholders through voting on a proxy issue is not reasonably determinable, the Advisor will not be required to enter a vote on that issue, or may choose to 'abstain' on that issue. At all times the Advisor must abide by its fiduciary responsibility to exercise its right to vote in the best interests of the applicable investment fund; the best interests of the securityholder is the only consideration on which voting is to be based.

Adequate Information not Provided or not Reasonably Obtainable

Where the Proxy Materials or other information received by the Advisor does not contain sufficient information to allow the Advisor to properly determine how to vote on a particular issue, or where such information is not reasonably obtainable

as determined by an Advisor, the Advisor will not be required to enter a vote on the issue or issues in question.

Securities Sold or in the Process of Being Sold After Record Date

Where securities were held in an investment fund on record date but are subsequently sold or are in the process of being sold on or prior to the vote deadline date for a proxy vote, the Advisor will not be required to enter a vote for the meeting in question where it is determined that entering a vote cannot have any benefit for securityholders. Where the Advisor foresees a possibility that the security may be re-purchased at some point in the future, the Advisor should choose to enter a vote accordingly.

Costs of Voting Outweigh Benefits of Voting

Where an Advisor determines that the costs of entering a vote outweigh the potential benefit to the investment fund, the Advisor will not be required to enter a vote for the matter in question.

E: CONFLICTS OF INTEREST

Advisors are required to bring any known actual, potential, or perceived conflict between the interests of the investment fund and those of the Manager, Advisor, or any affiliate or associate of the investment fund's Manager or Advisor for any particular vote to the attention of the BOG of the funds via the Compliance Officer of the Manager. The BOG will assess the conflicts and the proxy issues and make recommendations as to how to vote the applicable proxy in what is perceived to be the best interests of the investment fund.

Conflict solutions considered by the BOG may include, but are not limited to:

- (a) voting the relevant proxy in accordance with the vote indicated by the applicable guidelines;
- (b) voting the relevant proxy per the specific direction of the BOG, in what the BOG determines to be the best interests of the applicable investment fund(s), and provided that the reasons behind the voting decision are documented in the minutes; or
- (c) seeking out and following the voting recommendation of an independent third party.

F: DISCLOSURE

The Manager will make available upon request a copy of this Proxy Voting Policy & Guidelines and commencing on August 31, 2006, the Manager will disclose its annual proxy voting record, covering the period beginning July 1 of the previous year and ending June 30 of the current year, by August 31 of each current year on its website (www.ci.com or www.assante.com). Hard copies of the most recent annual proxy voting record will be available, without charge, upon request by any securityholder of the investment fund at any time after August 31, 2006 by calling toll free 1-800-268-9374 or writing to the Compliance Officer of CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

G: RECORD KEEPING

Only records for Reporting Issuers are required to be kept.

The Manager will maintain a proxy voting record that includes, for each time that the investment fund receives, in its capacity as securityholder, materials relating to a meeting of securityholders of a reporting issuer:

- (a) the name of the issuer;
- (b) the exchange ticker symbol of the portfolio securities, unless not readily available to the investment fund;
- (c) the CUSIP number or recognized security identifier for the portfolio securities;
- (d) the meeting date;
- (e) a brief identification of the matter or matters to be voted on at the meeting;
- (f) whether the matter or matters voted on were proposed by the issuer, its management or another person or company;
- (g) whether the investment fund voted on the matter or matters;
- (h) if applicable, how the investment fund voted on the matter or matters; and
- (i) whether votes cast by the investment fund were for or against the recommendations of management of the issuer.

SCHEDULE 1

PROXY VOTING POLICY & GUIDELINES,

December 15, 2005
Amended June 1, 2007
Amended July 25, 2007
Amended December 1, 2008
Amended January 1, 2010
Amended January 1, 2011

INITIAL ACKNOWLEDGMENT

To: Compliance Department
CI Investments Inc.
2 Queen Street East, Twentieth Floor
Toronto, Ontario
M5C 3G7

The undersigned hereby acknowledges that they have read, understand and agree to comply with the CI Proxy Voting Policy & Guidelines.

SIGNATURE

Printed Name

Advisor

Date