

Select Canadian Equity Managed Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Select Canadian Equity Managed Fund (the Fund) decreased by \$31.3 million to \$905.2 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$76.5 million during the period. The portfolio's performance increased assets by \$45.2 million. Class I units returned 5.0% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. The benchmark is the S&P/TSX Composite Total Return Index.

During the period, global trade tensions, notably between the United States and China, impacted capital investment levels worldwide. The global economy weakened as a result of a drop in global trade. Global central banks began loosening monetary policy by either lowering interest rates or expanding their balance sheets. The U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Government bond yields dropped and commodity prices declined.

Stock selection within the industrials and energy sectors detracted value. The Fund had underweight allocations to the materials and financials sectors, and overweight positions in other areas such as utilities and consumer staples – positioning that we believe enhanced risk-adjusted return potential.

The Fund slightly underperformed its benchmark for the period.

RECENT DEVELOPMENTS

It is widely expected that central banks will continue to cut interest rates and increase money supply. Even if consumption does not grow, we believe it is possible for companies to grow their earnings through share buybacks and lower interest expense. Our view is that the demand for risky assets will also grow as the money supply grows, a trend we have seen in the last decade. We retain our position to overweight stocks strategically but adjust on a tactical basis for any dramatic shifts in policy or sentiments.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for the class are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class I	Paid directly by investor	-

The Fund only offers Class I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Class I account agreement fees. Please refer to Part A of the Simplified Prospectus for further details.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class I												
Commencement of operations November 27, 2006												
Sept. 30, 2019	12.69	0.21	-	0.48	(0.05)	0.64	-	-	-	-	-	13.32
Mar. 31, 2019	12.91	0.38	-	-	0.11	0.49	(0.04)	(0.35)	(0.16)	-	(0.55)	12.69
Mar. 31, 2018	13.58	0.33	-	0.42	(0.72)	0.03	(0.04)	(0.28)	(0.42)	-	(0.74)	12.91
Mar. 31, 2017	12.43	0.31	-	0.25	1.02	1.58	(0.04)	(0.25)	(0.15)	-	(0.44)	13.58
Mar. 31, 2016	13.29	0.30	-	0.11	(0.61)	(0.20)	(0.02)	(0.22)	(0.22)	-	(0.46)	12.43
Mar. 31, 2015	13.19	0.31	-	0.46	0.21	0.98	(0.02)	(0.23)	(0.62)	-	(0.87)	13.29

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class I								
Commencement of operations November 27, 2006								
Sept. 30, 2019	905,231	67,937	-	-	-	-	0.11	36.81
Mar. 31, 2019	936,505	73,820	-	-	-	-	0.08	50.84
Mar. 31, 2018	837,862	64,880	-	-	-	-	0.08	53.20
Mar. 31, 2017	862,540	63,512	-	-	-	-	0.07	46.45
Mar. 31, 2016	687,768	55,338	-	-	-	-	0.04	48.87
Mar. 31, 2015	529,884	39,879	-	-	-	-	0.10	43.76

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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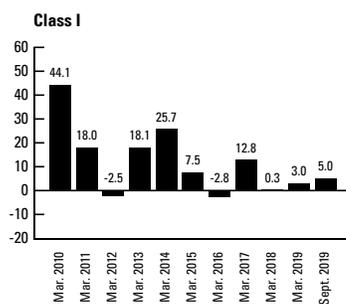
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	84.8	Financials	28.9	Cash & Equivalents	4.9
U.S.A.	7.9	Energy	16.4	Royal Bank of Canada	3.5
Cash & Equivalents	4.9	Utilities	9.0	Toronto-Dominion Bank	3.4
Bermuda	1.2	Information Technology	7.5	Enbridge Inc.	3.4
Short-Term Investments	1.1	Consumer Discretionary	7.3	Canadian Natural Resources Ltd.	3.1
Other Net Assets (Liabilities)	0.1	Industrials	7.2	Magna International Inc., Class A	2.6
Foreign Currency Forward Contracts	0.0	Consumer Staples	6.8	The Bank of Nova Scotia	2.6
		Cash & Equivalents	4.9	AltaGas Ltd.	2.2
		Materials	4.0	Brookfield Asset Management Inc., Class A	2.1
		Communication Services	3.9	Empire Co., Ltd., Class A	2.1
		Health Care	1.5	Alimentation Couche-Tard Inc., Class B	2.1
		Real Estate	1.4	iA Financial Corp Inc.	1.8
		Short-Term Investments	1.1	CGI Inc.	1.8
		Other Net Assets (Liabilities)	0.1	Canadian Pacific Railway Ltd.	1.7
		Foreign Currency Forward Contracts	0.0	ATCO Ltd., Class I	1.7
				Intact Financial Corp.	1.6
				E-L Financial Corp., Ltd.	1.6
				Open Text Corp.	1.5
				Franco-Nevada Corp.	1.5
				Suncor Energy Inc.	1.5
				AT&T Inc.	1.5
				Power Corporation of Canada	1.4
				Dollarama Inc.	1.4
				Keyera Corp.	1.4
				IGM Financial Inc.	1.4
				Total Net Assets (in \$000's)	\$905,231

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.