

Select Canadian Equity Managed Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Select Canadian Equity Managed Fund (the Fund) is to provide capital growth by investing directly or indirectly in equity and equity-related securities of primarily Canadian companies that the portfolio advisors believe represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds, and other similar investment vehicles.

This Fund employs a "multi-style, multi-manager" approach to investing. This approach assists in diversifying the risk associated with an individual portfolio manager's or a portfolio management team's investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit core, growth, value or small capitalization characteristics.

The portfolio advisors may use techniques such as fundamental analysis to assess the attractiveness of both new investment opportunities and current holdings. The Fund is expected to be invested in securities diversified across different sectors. The portfolio advisors may also choose to invest the Fund's assets in foreign securities, but it is expected that foreign investments will generally represent less than 10% of the Fund's assets.

The Fund is expected to be broadly diversified, which means that it will not have a significant bias towards either a growth or value style.

CI Investments Inc. may replace a portfolio advisor or reallocate the mix of its portfolio advisors within this Fund.

The portfolio advisors may engage in frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$260.6 million to \$675.9 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$64.7 million during the year. The portfolio's performance decreased assets by \$118.6 million. The Fund paid distributions totalling \$77.3 million. Class I units returned -16.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

Much of the year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

Stock selection within the utilities and energy sectors detracted value. The Fund had underweight allocations to the resources 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 underperformed its benchmark for the reporting year.

RECENT DEVELOPMENTS

Short-term results remain unclear as they depend on consumer confidence and the evolution of the pandemic, something markets appear to have priced in. As long as the pandemic doesn't worsen, further downside should be limited. In the meantime, central banks and governments are doing whatever they can to avoid a deep recession.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

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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 March 31, 2020, for the class are shown below:

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|----------------|---------------------------------------|---|
| Class I | Paid directly by investor | 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 Fee. 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 year ended March 31, 2020, the Fund executed inter fund trades.

Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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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 five years, as applicable.

| Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾ | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the year shown ⁽²⁾ | |
|---|--|---------------|--|--------------------------------------|--|--|--|----------------|--------------------|-------------------|--|---------------------------------------|
| | Net assets at the beginning of year ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the year | Unrealized gains (losses) for the year | 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 | | | | | | | | | | | | |
| Mar. 31, 2020 | 12.69 | 0.43 | - | 0.62 | (2.75) | (1.70) | (0.04) | (0.38) | (0.76) | - | (1.18) | 9.70 |
| 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 |

(1) This information is derived from the Fund's audited 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 year.

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

(4) This information is provided for 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 year ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|---|---|---|---|--|---|--|--|
| Class I | | | | | | | | |
| Commencement of operations November 27, 2006 | | | | | | | | |
| Mar. 31, 2020 | 675,868 | 69,649 | - | - | - | - | 0.09 | 66.07 |
| 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 |

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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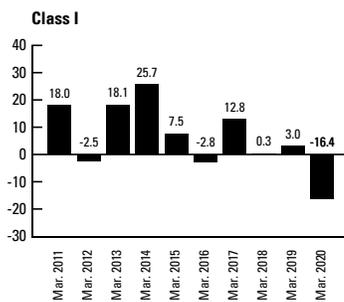
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PAST PERFORMANCE

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



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--------------------------------------|---------------------|------------------------|-----------------------|----------------------|----------------------------|
| Class I | (16.4) | (4.8) | (1.1) | 5.7 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
