

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

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 1-888-664-4784, by writing to us at United Financial, 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.assante.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 Fund's net assets decreased by \$20.3 million to \$609.8 million from December 31, 2019 to June 30, 2020. The Fund had net sales of \$29.3 million for the period. The Fund paid distributions totalling \$3.2 million while the portfolio's performance decreased assets by \$46.4 million. Series W units returned -8.2%, after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -7.5%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series W units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Following a sharp correction which started in February and bottomed in late March caused by the worldwide outbreak of COVID-19 and the lockdowns that followed, global equity markets began to climb back in April, May, and June, partly on the back of record amounts of stimulus from governments and central banks and growing optimism on vaccine and treatment options. We continue to monitor all COVID-19 developments closely as they will likely have a material impact on future market performance.

Information technology and materials dominated Canadian market performance during the first six months of the year. It was a different story for most other sectors in the benchmark as the health care, energy, and real estate sectors all suffered steep declines. Information technology, materials, and health care contributed most to the Fund's performance. Absolute returns were negative, and the Fund underperformed its benchmark over the six-month period. The largest detractor from relative performance came from an underweight exposure to the materials sector.

The largest individual contributors to performance were Microsoft Corp., Constellation Software Inc., and S&P Global Inc. The largest individual detractors from performance were Lowe's Companies Inc., Brookfield Property Partners L.P., and CAE Inc.

New investments in Algonquin Power & Utilities Corp., Fortis Inc., and UnitedHealth Group Inc. were made during the reporting period. Algonquin Power & Utilities owns and operates a diversified portfolio of regulated and non-regulated generation, distribution and transmission utility assets. Headquartered in St. John's Newfoundland, Fortis is a pure-play utility with 99% of its asset base a regulated utility. UnitedHealth Group owns and manages organized health systems in the United States and internationally.

The Fund sold out of Canadian Western Bank, Magna International Inc., and Fidelity National Information Services Inc. Canadian Western Bank is a Schedule I chartered bank which operates in Western Canada. Magna International is a leading global automotive supplier. Fidelity National Information Services Inc. provides financial software, world class services and global business solutions.

All three eliminations were done so in favour of more attractive investment opportunities in our view.

RECENT DEVELOPMENTS

There are no material changes to the strategic position of the Fund that would change our process for future periods. We continue to source high-quality investment ideas that are aligned with the mandate of the Fund. We will continue to closely monitor macro-economic developments that could have an impact on the Fund's holdings.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective on or about July 29, 2020, units that were previously issued as Class A units, Class E units, Class E2 units, Class E3 units, Class E4 units, Class E5 units, Class ET8 units, Class E3T8 units, Class E4T8 units, Class E5T8 units, Class F units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class FT8 units, Class F3T8 units, Class F4T8 units, Class F5T8 units, Class I units, Class IT8 units, Class OF units, Class W units and Class WT8 units, as applicable, were renamed as Series A units, Series E units, Series E2 units, Series E3 units, Series E4 units, Series E5 units, Series ET8 units, Series E3T8 units, Series E4T8 units, Series E5T8 units, Series F units, Series F2 units, Series F3 units, Series F4 units, Series F5 units, Series FT8 units, Series F3T8 units, Series F4T8 units, Series F5T8 units, Series I units, Series IT8 units, Series OF units, Series W units and Series WT8 units, respectively.

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 June 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

	Annual management fee rate (%)	Annual administration fee rate (%)
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

The Manager received \$2.1 million in management fees and \$0.3 million in administration fees for the period.

Management Fees

Approximately 23% of total management fees were used to pay for sales and trailing commissions. The remaining 77% of management fees were used to pay for investment management and other general administration.

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 June 30, 2020, the Fund executed inter fund trades.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2020.

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

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, as applicable.

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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations December 28, 2006												
Jun. 30, 2020	15.22	0.17	(0.20)	0.02	(1.50)	(1.51)	-	(0.01)	-	-	(0.01)	13.76
Dec. 31, 2019	12.20	0.28	(0.41)	1.18	2.04	3.09	-	-	-	-	-	15.22
Dec. 31, 2018	13.69	0.29	(0.40)	0.66	(1.93)	(1.38)	-	-	-	-	-	12.20
Dec. 31, 2017	12.91	0.29	(0.38)	1.04	(0.20)	0.75	-	-	-	-	-	13.69
Dec. 31, 2016	11.29	0.29	(0.34)	0.26	1.33	1.54	-	-	-	-	-	12.91
Dec. 31, 2015	12.27	0.31	(0.35)	0.30	(1.17)	(0.91)	-	-	-	-	-	11.29
Series E												
Commencement of operations August 18, 2008												
Jun. 30, 2020	18.36	0.20	(0.20)	(0.01)	(1.57)	(1.58)	-	(0.02)	-	-	(0.02)	16.65
Dec. 31, 2019	14.63	0.35	(0.40)	1.55	2.17	3.67	-	-	-	-	-	18.36
Dec. 31, 2018	16.33	0.34	(0.38)	0.73	(2.37)	(1.68)	-	-	-	-	-	14.63
Dec. 31, 2017	15.31	0.34	(0.36)	1.24	(0.23)	0.99	-	-	-	-	-	16.33
Dec. 31, 2016	13.31	0.34	(0.32)	0.47	1.63	2.12	-	-	-	-	-	15.31
Dec. 31, 2015	14.37	0.37	(0.33)	0.26	(1.38)	(1.08)	-	-	-	-	-	13.31
Series F												
Commencement of operations May 01, 2017												
Jun. 30, 2020	12.19	0.13	(0.07)	(0.02)	(0.98)	(0.94)	-	(0.05)	-	-	(0.05)	11.08
Dec. 31, 2019	9.61	0.24	(0.14)	1.14	1.10	2.34	-	-	-	-	-	12.19
Dec. 31, 2018	10.62	0.23	(0.13)	0.36	(1.73)	(1.27)	-	-	-	-	-	9.61
Dec. 31, 2017	10.00	0.16	(0.08)	0.55	0.32	0.95	-	-	-	-	-	10.62
Series I												
Commencement of operations August 19, 2008												
Jun. 30, 2020	24.67	0.27	-	(0.08)	(1.90)	(1.71)	-	(0.17)	-	-	(0.17)	22.44
Dec. 31, 2019	19.21	0.45	-	1.93	3.17	5.55	-	-	-	-	-	24.67
Dec. 31, 2018	20.94	0.45	-	0.91	(3.07)	(1.71)	-	-	-	-	-	19.21
Dec. 31, 2017	19.17	0.43	-	1.58	(0.22)	1.79	-	-	-	-	-	20.94
Dec. 31, 2016	16.29	0.43	-	0.54	1.99	2.96	-	-	-	-	-	19.17
Dec. 31, 2015	17.18	0.44	-	0.31	(1.69)	(0.94)	-	-	-	-	-	16.29
Series OF												
Commencement of operations August 31, 2007												
Jun. 30, 2020	16.22	0.18	(0.14)	-	(1.52)	(1.48)	-	(0.04)	-	-	(0.04)	14.72
Dec. 31, 2019	12.87	0.30	(0.28)	1.28	2.11	3.41	-	-	-	-	-	16.22
Dec. 31, 2018	14.30	0.30	(0.27)	0.60	(2.18)	(1.55)	-	-	-	-	-	12.87
Dec. 31, 2017	13.35	0.30	(0.26)	1.08	(0.17)	0.95	-	-	-	-	-	14.30
Dec. 31, 2016	11.55	0.30	(0.23)	0.38	1.39	1.84	-	-	-	-	-	13.35
Dec. 31, 2015	12.42	0.32	(0.23)	0.24	(1.25)	(0.92)	-	-	-	-	-	11.55
Series W												
Commencement of operations April 30, 1993												
Jun. 30, 2020	99.20	1.07	(0.07)	(0.04)	(5.17)	(4.21)	-	(0.66)	-	-	(0.66)	90.36
Dec. 31, 2019	77.39	1.76	(0.14)	7.13	14.60	23.35	-	-	-	-	-	99.20
Dec. 31, 2018	84.52	1.81	(0.16)	3.52	(12.83)	(7.66)	-	-	-	-	-	77.39
Dec. 31, 2017	77.57	1.74	(0.18)	6.37	(1.18)	6.75	-	-	-	-	-	84.52
Dec. 31, 2016	66.05	1.71	(0.15)	1.62	7.86	11.04	-	-	-	-	-	77.57
Dec. 31, 2015	69.83	1.79	(0.15)	1.57	(6.70)	(3.49)	-	-	-	-	-	66.05

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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 Series 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 Series over the fiscal period.

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

(4) This information is provided for the period ended June 30, 2020 and the years ended December 31.

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 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⁾ %
Series A								
Commencement of operations December 28, 2006								
Jun. 30, 2020	5,863	426	2.69	0.21	2.90	7.79	0.12	52.64
Dec. 31, 2019	7,541	496	2.70	0.21	2.91	7.72	0.08	69.78
Dec. 31, 2018	7,632	626	2.70	0.21	2.91	7.88	0.11	60.52
Dec. 31, 2017	11,031	806	2.70	0.22	2.92	8.09	0.11	133.81
Dec. 31, 2016	13,494	1,045	2.70	0.22	2.92	8.27	0.11	53.16
Dec. 31, 2015	15,700	1,390	2.70	0.23	2.93	8.48	0.09	34.72
Series E								
Commencement of operations August 18, 2008								
Jun. 30, 2020	203,901	12,249	2.10	0.24	2.34	11.46	0.12	52.64
Dec. 31, 2019	218,328	11,893	2.10	0.24	2.34	11.37	0.08	69.78
Dec. 31, 2018	141,375	9,662	2.10	0.24	2.34	11.28	0.11	60.52
Dec. 31, 2017	158,829	9,727	2.10	0.23	2.33	11.17	0.11	133.81
Dec. 31, 2016	180,913	11,820	2.10	0.23	2.33	11.07	0.11	53.16
Dec. 31, 2015	144,770	10,878	2.10	0.23	2.33	11.05	0.09	34.72
Series F								
Commencement of operations May 01, 2017								
Jun. 30, 2020	17,836	1,610	1.10	0.14	1.24	12.59	0.12	52.64
Dec. 31, 2019	16,428	1,347	1.10	0.14	1.24	13.08	0.08	69.78
Dec. 31, 2018	5,052	526	1.10	0.15	1.25	13.72	0.11	60.52
Dec. 31, 2017	2,375	224	1.10	0.15	1.25	13.49	0.11	133.81
Series I								
Commencement of operations August 19, 2008								
Jun. 30, 2020	270,667	12,062	-	-	-	-	0.12	52.64
Dec. 31, 2019	268,877	10,900	-	-	-	-	0.08	69.78
Dec. 31, 2018	234,845	12,227	-	-	-	-	0.11	60.52
Dec. 31, 2017	236,637	11,302	-	-	-	-	0.11	133.81
Dec. 31, 2016	193,651	10,100	-	-	-	-	0.11	53.16
Dec. 31, 2015	164,309	10,088	-	-	-	-	0.09	34.72
Series OF								
Commencement of operations August 31, 2007								
Jun. 30, 2020	2,138	145	1.70	0.20	1.90	11.54	0.12	52.64
Dec. 31, 2019	2,587	160	1.70	0.20	1.90	11.51	0.08	69.78
Dec. 31, 2018	2,209	172	1.70	0.21	1.91	12.33	0.11	60.52
Dec. 31, 2017	2,089	146	1.70	0.21	1.91	12.13	0.11	133.81
Dec. 31, 2016	2,346	176	1.70	0.18	1.88	10.65	0.11	53.16
Dec. 31, 2015	1,997	173	1.70	0.16	1.86	9.49	0.09	34.72
Series W								
Commencement of operations April 30, 1993								
Jun. 30, 2020	109,391	1,211	0.14	0.01	0.15	10.32	0.12	52.64
Dec. 31, 2019	116,350	1,173	0.14	0.01	0.15	10.08	0.08	69.78
Dec. 31, 2018	144,387	1,866	0.17	0.02	0.19	10.05	0.11	60.52
Dec. 31, 2017	106,553	1,261	0.20	0.02	0.22	10.06	0.11	133.81
Dec. 31, 2016	113,312	1,461	0.20	0.02	0.22	9.97	0.11	53.16
Dec. 31, 2015	126,162	1,910	0.20	0.02	0.22	9.78	0.09	34.72

*Footnotes for the tables are found at the end of the Financial Highlights section.

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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 June 30, 2020 and the years ended December 31.

Canadian Equity Value Pool

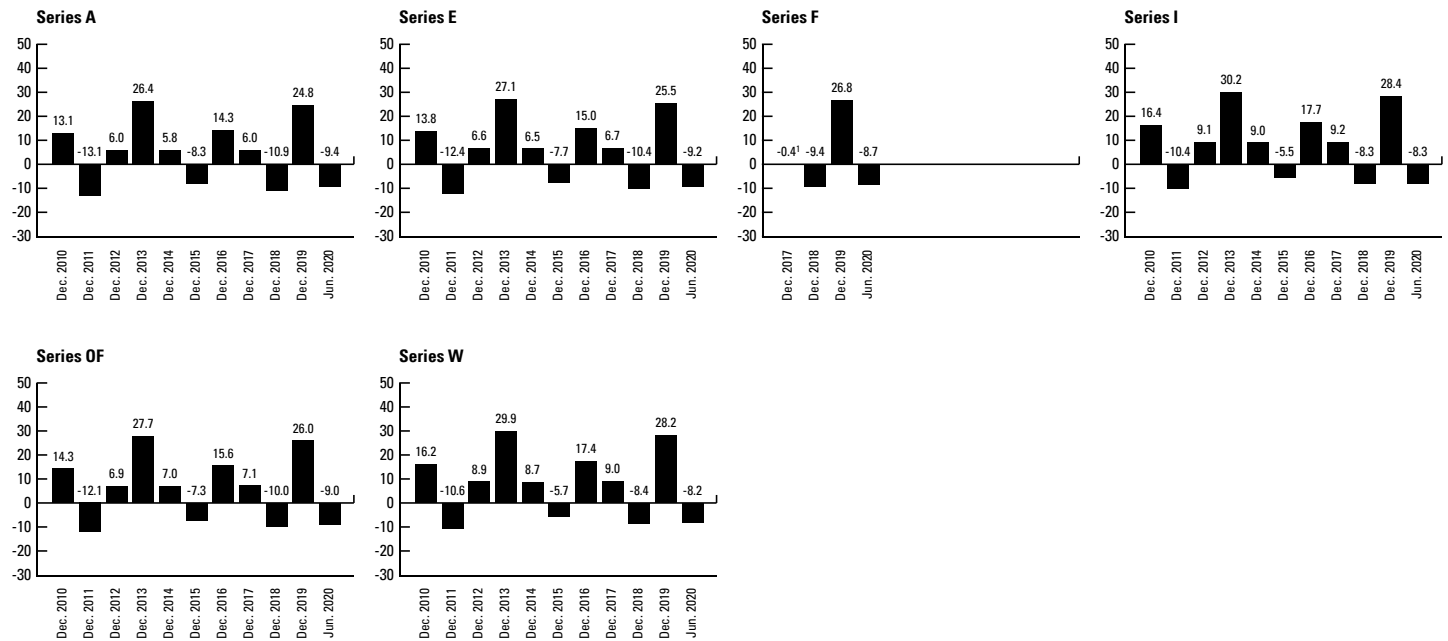
Management Report of Fund Performance for the period ended June 30, 2020

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 relevant Series 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show 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.



¹ 2017 return is for the period from May 1, 2017 to December 31, 2017.

Canadian Equity Value Pool

Management Report of Fund Performance for the period ended June 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	67.5	Financials	25.6	Cash & Cash Equivalents.....	4.5
U.S.A.	25.2	Information Technology	20.7	Constellation Software Inc.	4.4
Cash & Cash Equivalents.....	4.5	Consumer Discretionary.....	10.4	Royal Bank of Canada.....	3.7
Bermuda.....	2.5	Industrials	8.0	Toronto-Dominion Bank.....	3.7
Foreign Currency Forward Contract(s)	0.2	Health Care	7.8	Brookfield Asset Management Inc., Class A	3.2
Other Net Assets (Liabilities)	0.1	Communication Services	7.4	Microsoft Corp.	3.1
		Utilities.....	6.7	CGI Inc.....	3.0
		Cash & Cash Equivalents.....	4.5	TELUS Corp.	3.0
		Materials.....	2.6	Restaurant Brands International Inc.....	2.9
		Energy.....	2.5	Thomson Reuters Corp.....	2.8
		Consumer Staples.....	2.2	Fortis Inc.....	2.8
		Real Estate.....	1.3	Humana Inc.	2.8
		Foreign Currency Forward Contract(s)	0.2	Intact Financial Corp.....	2.8
		Other Net Assets (Liabilities)	0.1	Booking Holdings Inc.	2.7
				Open Text Corp.	2.6
				Apple Inc.	2.6
				CCL Industries Inc., Class B	2.6
				Canadian Tire Corp., Ltd., Class A, Non-Voting Shares.....	2.6
				UnitedHealth Group Inc.	2.5
				Visa Inc., Class A.....	2.5
				Enbridge Inc.	2.5
				Brookfield Infrastructure Partners L.P.	2.5
				Johnson & Johnson.....	2.5
				Fiserv Inc.	2.4
				BCE Inc.....	2.4
				Total Net Assets (in \$000's)	\$609,796

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.