

Canadian Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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 1-888-664-4784, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

Canadian Equity Value Pool (the Fund) seeks to provide long-term capital growth and reasonable current income through investment primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for consistent long-term growth. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

While adhering to a disciplined value style, the portfolio advisor identifies companies that it believes have the potential for significant long-term capital growth. To assess relative value and capital growth potential, the portfolio advisor may employ techniques such as fundamental and quantitative analysis. This includes evaluating the financial condition and management of the company, its industry, and relevant economic factors. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources relevant to the issuer, assesses the quality of company management and conducts company interviews, as deemed necessary.

When deciding whether to buy or sell a security, the portfolio advisor considers whether the security represents good value relative to its current price. Though the portfolio advisor may also choose to temporarily hold cash or fixed income securities for strategic reasons, the portfolio advisor endeavours to generally maintain at least 85% of the Fund's current value exposed to equities. The Fund may invest up to 30% of its assets in foreign securities.

The Fund may use derivatives, but only as permitted by securities regulations. The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

RISK

The risks of investing in the Fund remain as discussed in the prospectus. The Fund is suitable for investors who want a medium risk investment focused on generating capital growth with reasonable prospect of earning current income and are planning to hold their investment for the medium and/or long term.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$55.9 million to \$630.1 million from December 31, 2018 to December 31, 2019. The Fund had net redemptions of \$87.8 million for the year. The portfolio's performance increased assets by \$143.7 million. Class W units returned 28.2%, after fees and expenses for the one-year period ended December 31, 2019. Over the same time period, the Fund's benchmark returned 22.9%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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

Generally, global equity markets recovered and performed well during 2019 following a sharp correction in the fourth quarter of 2018. Fears of slowing growth partly on the back of rising interest rates have been quelled by accommodative central bank monetary policy. An escalating U.S.-China trade war has somewhat abated following the Phase one deal announcement. We continue to monitor these developments closely as they will likely have a material impact on future market performance.

Energy, industrials and information technology dominated Canadian market performance during the year. Positive market performance was broad-based with all benchmark sectors, excluding health care, advancing. The Fund outperformed its benchmark for the reporting year. Financials, industrials, information technology and consumer discretionary contributed most to the Fund's performance. Conversely, key detractors from performance were underweight exposures to the energy and materials sectors.

The main individual contributors to performance were KLA Corp., S&P Global Inc. and Brookfield Asset Management Inc. Individual detractors from performance were Maxar Technologies Inc. and Cenovus Energy Inc.

During the year, we added Bank of Montreal, Fidelity National Information Services Inc., a global payment processor, and Brookfield Infrastructure Partners L.P., an owner and operator of infrastructure assets, to the Fund.

We sold Franco-Nevada Corp., Enbridge Inc. and KLA Corp., as we believe there are better opportunities in the market. We added and trimmed other positions consistent with our approach of moving to the highest-return opportunities.

The Fund ended the year with an 80% hedge to the U.S. Dollar, unchanged from the previous year.

RECENT DEVELOPMENTS

There are no material changes to the Fund's strategic position during the year. We continue to source high-quality investment ideas that are aligned with the Fund's mandate. We will continue to closely monitor macro-economic developments that could impact Fund holdings.

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

Canadian Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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 and Trustee

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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 December 31, 2019, for each of the classes are shown below:

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-----------|--------------------------------|------------------------------------|
| Class A | 2.500 | 0.20 |
| Class E | 1.900 | 0.20 |
| Class E3* | 1.880 | 0.19 |
| Class E4* | 1.800 | 0.15 |
| Class E5* | 1.720 | 0.10 |
| Class F | 0.900 | 0.20 |
| Class F3* | 0.880 | 0.19 |
| Class F4* | 0.800 | 0.15 |
| Class F5* | 0.720 | 0.10 |
| Class I | Paid directly by investor | Paid directly by investor |
| Class OF | 1.500 | 0.20 |
| Class W | Paid directly by investor | 0.14 |

*Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

The Manager received \$4.3 million in management fees and \$0.6 million in administration fees for the year.

Management Fees

Approximately 16% of total management fees were used to pay for sales and trailing commissions. The remaining 84% of management fees were used to pay for investment management and other general administration.

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.

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 December 31, 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, 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 December 31, 2019.

Canadian Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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 A | | | | | | | | | | | | |
| Commencement of operations December 28, 2006 | | | | | | | | | | | | |
| 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 |
| Class E | | | | | | | | | | | | |
| Commencement of operations August 18, 2008 | | | | | | | | | | | | |
| 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 |
| Class E3^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.45 | 0.11 | (0.14) | 0.39 | 1.28 | 1.64 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.54 | 0.22 | (0.24) | 0.45 | (1.56) | (1.13) | - | - | - | - | - | 9.45 |
| Dec. 31, 2017 | 10.00 | 0.15 | (0.15) | 0.56 | (0.01) | 0.55 | - | - | - | - | - | 10.54 |
| Class E4^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.47 | 0.11 | (0.14) | 0.39 | 1.28 | 1.64 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.55 | 0.22 | (0.23) | 0.44 | (1.48) | (1.05) | - | - | - | - | - | 9.47 |
| Dec. 31, 2017 | 10.00 | 0.16 | (0.15) | 0.55 | 0.09 | 0.65 | - | - | - | - | - | 10.55 |
| Class E5^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.50 | 0.11 | (0.13) | 0.39 | 1.26 | 1.63 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.57 | 0.22 | (0.21) | 0.40 | (1.64) | (1.23) | - | - | - | - | - | 9.50 |
| Dec. 31, 2017 | 10.00 | 0.16 | (0.14) | 0.53 | 0.24 | 0.79 | - | - | - | - | - | 10.57 |
| Class F | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| 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 |

^AEffective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

*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 year ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

| 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 F3[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.62 | 0.11 | (0.08) | 0.45 | 1.16 | 1.64 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.62 | 0.23 | (0.13) | 0.41 | (1.48) | (0.97) | - | - | - | - | - | 9.62 |
| Dec. 31, 2017 | 10.00 | 0.16 | (0.08) | 0.46 | 0.41 | 0.95 | - | - | - | - | - | 10.62 |
| Class F4[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.64 | 0.12 | (0.07) | 0.41 | 1.22 | 1.68 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.62 | 0.23 | (0.11) | 0.34 | (1.82) | (1.36) | - | - | - | - | - | 9.64 |
| Dec. 31, 2017 | 10.00 | 0.16 | (0.07) | 0.62 | 0.46 | 1.17 | - | - | - | - | - | 10.62 |
| Class F5[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Dec. 31, 2019 | 9.66 | 0.12 | (0.06) | 0.76 | 0.31 | 1.13 | - | - | - | - | - | - |
| Dec. 31, 2018 | 10.63 | 0.23 | (0.10) | 0.47 | (1.57) | (0.97) | - | - | - | - | - | 9.66 |
| Dec. 31, 2017 | 10.00 | 0.15 | (0.06) | 0.67 | (0.13) | 0.63 | - | - | - | - | - | 10.63 |
| Class I | | | | | | | | | | | | |
| Commencement of operations August 19, 2008 | | | | | | | | | | | | |
| 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 |
| Class OF | | | | | | | | | | | | |
| Commencement of operations August 31, 2007 | | | | | | | | | | | | |
| 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 |
| Class W | | | | | | | | | | | | |
| Commencement of operations April 30, 1993 | | | | | | | | | | | | |
| 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 |

[^]Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

*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 year ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(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 December 31.

Canadian Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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 year ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
| Class A | | | | | | | | |
| Commencement of operations December 28, 2006 | | | | | | | | |
| 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 |
| Class E | | | | | | | | |
| Commencement of operations August 18, 2008 | | | | | | | | |
| 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 |
| Class E3^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Dec. 31, 2019 | - | - | 2.07 | 0.23 | 2.30 | 11.12 | 0.08 | 69.78 |
| Dec. 31, 2018 | 29,680 | 3,141 | 2.07 | 0.23 | 2.30 | 11.20 | 0.11 | 60.52 |
| Dec. 31, 2017 | 30,175 | 2,863 | 2.07 | 0.23 | 2.30 | 11.15 | 0.11 | 133.81 |
| Class E4^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Dec. 31, 2019 | - | - | 1.95 | 0.23 | 2.18 | 12.02 | 0.08 | 69.78 |
| Dec. 31, 2018 | 4,181 | 442 | 1.95 | 0.23 | 2.18 | 11.76 | 0.11 | 60.52 |
| Dec. 31, 2017 | 3,843 | 364 | 1.95 | 0.22 | 2.17 | 11.35 | 0.11 | 133.81 |
| Class E5^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Dec. 31, 2019 | - | - | 1.82 | 0.18 | 2.00 | 10.13 | 0.08 | 69.78 |
| Dec. 31, 2018 | 2,675 | 282 | 1.82 | 0.19 | 2.01 | 10.25 | 0.11 | 60.52 |
| Dec. 31, 2017 | 2,014 | 191 | 1.82 | 0.19 | 2.01 | 10.51 | 0.11 | 133.81 |
| Class F | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| 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 |

^AEffective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

*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 year ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽²⁾ 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 F3[^]

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-------|-----|------|------|------|-------|------|--------|
| Dec. 31, 2019 | - | - | 1.07 | 0.15 | 1.22 | 13.84 | 0.08 | 69.78 |
| Dec. 31, 2018 | 1,762 | 183 | 1.07 | 0.15 | 1.22 | 13.84 | 0.11 | 60.52 |
| Dec. 31, 2017 | 1,180 | 111 | 1.07 | 0.14 | 1.21 | 13.52 | 0.11 | 133.81 |

Class F4[^]

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-----|----|------|------|------|-------|------|--------|
| Dec. 31, 2019 | - | - | 0.95 | 0.12 | 1.07 | 11.55 | 0.08 | 69.78 |
| Dec. 31, 2018 | 358 | 37 | 0.95 | 0.13 | 1.08 | 13.45 | 0.11 | 60.52 |
| Dec. 31, 2017 | 134 | 13 | 0.95 | 0.12 | 1.07 | 13.00 | 0.11 | 133.81 |

Class F5[^]

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Dec. 31, 2019 | - | - | 0.82 | 0.11 | 0.93 | 13.00 | 0.08 | 69.78 |
| Dec. 31, 2018 | 10 | 1 | 0.82 | 0.10 | 0.92 | 13.00 | 0.11 | 60.52 |
| Dec. 31, 2017 | 11 | 1 | 0.82 | 0.11 | 0.93 | 13.00 | 0.11 | 133.81 |

Class I

Commencement of operations August 19, 2008

| | | | | | | | | |
|---------------|---------|--------|---|---|---|---|------|--------|
| 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 |

Class OF

Commencement of operations August 31, 2007

| | | | | | | | | |
|---------------|-------|-----|------|------|------|-------|------|--------|
| 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 |

Class W

Commencement of operations April 30, 1993

| | | | | | | | | |
|---------------|---------|-------|------|------|------|-------|------|--------|
| 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 |

[^]Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

*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 year ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(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 December 31.

Canadian Equity Value Pool

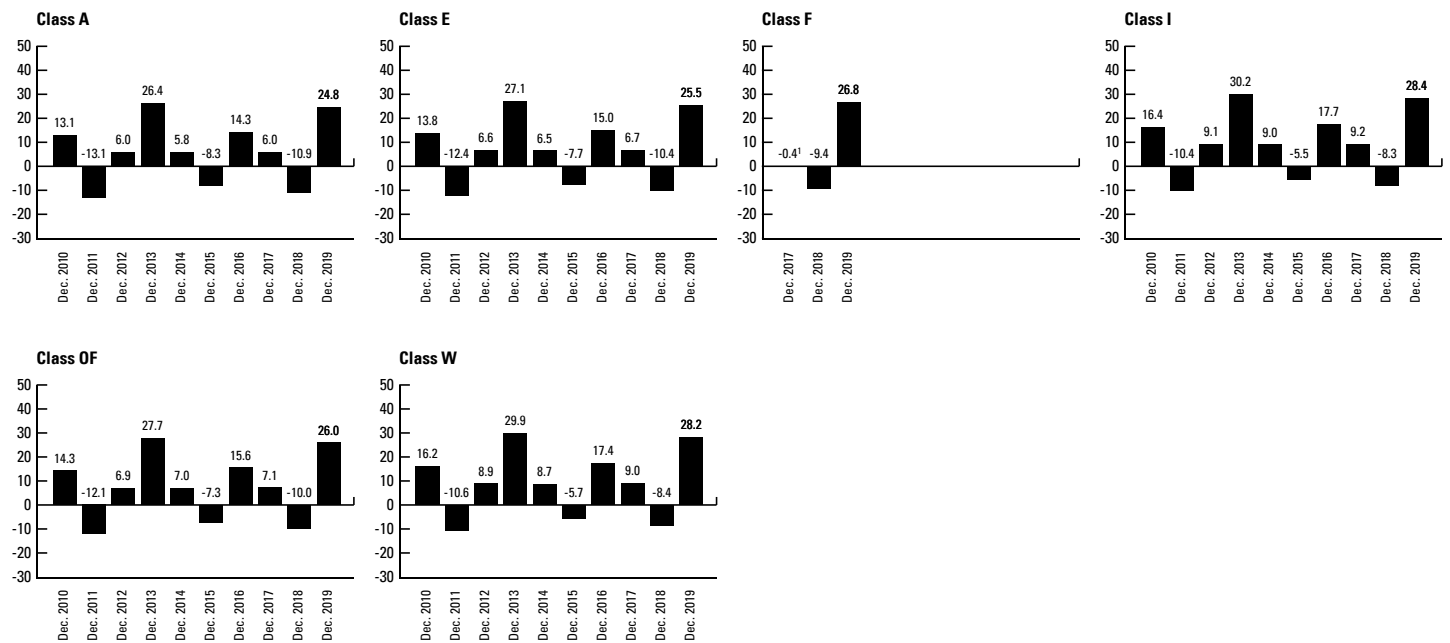
Management Report of Fund Performance for the year ended December 31, 2019

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 relevant classes 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show 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.



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 year ended December 31, 2019

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 A | 24.8 | 5.6 | 4.3 | 5.6 | n/a |
| S&P/TSX Composite Total Return Index | 22.9 | 6.9 | 6.3 | 6.9 | n/a |
| Class E | 25.5 | 6.2 | 4.9 | 6.2 | n/a |
| S&P/TSX Composite Total Return Index | 22.9 | 6.9 | 6.3 | 6.9 | n/a |
| Class F | 26.8 | n/a | n/a | n/a | 7.7 |
| S&P/TSX Composite Total Return Index | 22.9 | n/a | n/a | n/a | 8.4 |
| Class I | 28.4 | 8.8 | 7.4 | 8.7 | n/a |
| S&P/TSX Composite Total Return Index | 22.9 | 6.9 | 6.3 | 6.9 | n/a |
| Class OF | 26.0 | 6.7 | 5.4 | 6.7 | n/a |
| S&P/TSX Composite Total Return Index | 22.9 | 6.9 | 6.3 | 6.9 | n/a |
| Class W | 28.2 | 8.5 | 7.2 | 8.5 | n/a |
| S&P/TSX Composite Total Return Index | 22.9 | 6.9 | 6.3 | 6.9 | n/a |
