

Canadian Equity Alpha 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 Alpha Pool (the Fund) seeks to provide capital growth through investments primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

The Fund invests in a concentrated portfolio of equity and equity-related securities of Canadian companies, typically between 20 and 40 stocks. The portfolio advisor has broad discretion to select investments without limitations regarding sector weightings, market cap size or individual position size. The portfolio advisor may use a combination of quantitative techniques and fundamental analysis to assess the attractiveness of each investment. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources relevant to the issuer, assesses the quality of the company management and conducts company interviews, as deemed necessary. When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. The Fund may from time to time hold a significant portion of its assets in cash and fixed income securities when the portfolio advisor cannot find attractive investment opportunities in equity securities. The Fund may invest up to 30% of its assets in foreign securities.

RISK

The risks of investing in the Fund remain as discussed in the prospectus. The Fund is suitable for investors who want a low to medium risk investment that is focused on generating capital growth in a manner which may not track the performance of a comparable benchmark index 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 \$489.1 million to \$489.3 million from December 31, 2018 to December 31, 2019. The Fund had net sales of \$479.6 million for the year. The portfolio's performance increased assets by \$9.5 million.

The following commentary pertains to the results of operations of the Canadian Equity Alpha Corporate Class (Underlying Fund).

Over the course of the year, our strategy was able to deliver a strong absolute return as sentiment improved on value-biased investing. In Canada, we believe there is room for further outperformance going forward as the valuations of many high-quality companies within the financials, energy and materials sectors remain well below long-term averages.

In 2019, total returns for the benchmark were mostly driven by multiple expansion. Very few times in history has this carried forward into consecutive years. As a result, positive returns need to be driven more by earnings growth. With the expectation for modest growth in 2020, it is difficult to believe the market rally will continue to the degree experienced in 2019.

Strong absolute performance was generally broad-based across the portfolio. However, stock-specific weakness within industrials detracted from returns and was the primary source of underperformance over the year. The Underlying Fund's utilities holdings returned over 34% over the year - an overweight allocation to the sector provided some offset to relative returns.

The largest individual contributors to performance were iA Financial Corp. Inc., AltaGas Ltd. and AT&T Inc. The largest individual detractors from performance were SNC-Lavalin Group Inc., Mullen Group Ltd. and Pason Systems Inc.

Several new investments were made over the year, three of which are highlighted below:

- Royal Bank of Canada is Canada's largest diversified bank by market capitalization and a leader in terms of technology, scale and market share in Canadian retail banking. The company's liquidity ratios are second best among Canada's big six banks, and the addition of this franchise diversifies our existing bank holdings.
- TC Energy Corp. is an owner and operator of critical North American energy infrastructure assets that provide stable and predictable cash flow throughout market cycles. With an improving balance sheet and strong management team, we believe TC Energy Corp. is a high-quality company trading at a reasonable valuation. The company adds defensive characteristics to our energy holdings.
- Toromont Industries Ltd. operates Caterpillar Inc. dealerships in Eastern Canada and an industrial refrigeration business. Having owned Toromont Industry Ltd. in the past, we were pleased to own this business again at an attractive re-entry point. Toromont Industry Ltd.'s management team has generated consistently strong margins and returns on capital, while maintaining a strong balance sheet.

The Underlying Fund exited three positions:

- The Underlying Fund sold the last of its position in SNC-Lavalin Group Inc. after the company failed to deliver meaningful progress on key milestones. The company's efforts to rebuild its reputation after legal issues from the pre-2012 era are ongoing. Its once highly profitable engineering and construction business has been tarnished by several failed fixed-price contracts and the path toward positive cash flow is uncertain.
- Cineplex Inc. continued to detract from areas of our seven tests; specifically, balance sheet and capital allocation.
- As valuations of Canadian grocers rose throughout the year, we reduced exposure to the area with the sale of George Weston Foods Ltd., a holding company comprised of shares in Loblaw's Inc. and Choice Properties Real Estate Investment Trust, as well as a bakery operation.

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RECENT DEVELOPMENTS

Despite its strongest annual return since 2009, the S&P/TSX Composite Index trades closer to fair value at 16.2x price/earnings when compared to its long-term average of 15.9x. Relative to other global indexes, its valuation also appears reasonable with the S&P 500 Index at 18.4x and the MSCI World Index (ex-U.S.A.) at 14.6x.

Our strategy is well-positioned in terms of quality and value, trading at a price/earnings of 15.5x and providing a stable dividend yield of 3.5%. We will continue to focus our efforts on creating a portfolio of enduring companies with better valuation, balance sheets and diversification relative to the benchmark.

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

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 and Trustee

CI Investments Inc. is the Manager 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 \$0.4 million in management fees and \$0.1 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year, the Fund engaged in related fund trading or held position(s) in related funds at the end of the year.

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.

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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 periods.

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 January 31, 2019												
Dec. 31, 2019	10.00	0.02	(0.30)	0.67	1.69	2.08	-	-	-	-	-	11.04
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class E												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.01	(0.25)	0.71	1.79	2.26	-	-	-	-	-	11.05
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class E3^A												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class E4^A												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class E5^A												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class F												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.01	(0.13)	0.70	1.78	2.36	-	-	-	-	-	11.06
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00

^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.

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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 January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class F4[^]												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class F5[^]												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	-	0.06	0.06	0.24	-	-	-	-	-	-
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class I												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.01	-	0.71	1.79	2.51	-	-	-	-	-	11.07
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class OF												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.12	(0.03)	0.22	0.84	1.15	-	-	-	-	-	11.05
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Class W												
Commencement of operations January 31, 2019												
Dec. 31, 2019	10.00	0.01	(0.02)	0.71	1.78	2.48	-	-	-	-	-	11.07
Dec. 31, 2018	10.00	-	-	-	-	-	-	-	-	-	-	10.00

[^]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.

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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 year ended December 31, 2019 and the period ended December 31, 2018.

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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 January 31, 2019								
Dec. 31, 2019	1,776	161	2.70	0.34	3.04	13.00	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class E								
Commencement of operations January 31, 2019								
Dec. 31, 2019	219,165	19,842	2.10	0.27	2.37	13.00	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class E3[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class E4[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class E5[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class F								
Commencement of operations January 31, 2019								
Dec. 31, 2019	16,438	1,487	1.10	0.15	1.25	13.00	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-

[^]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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	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 F3[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class F4[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class F5[^]								
Commencement of operations January 31, 2019								
Dec. 31, 2019	-	-	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class I								
Commencement of operations January 31, 2019								
Dec. 31, 2019	179,665	16,232	-	-	-	-	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class OF								
Commencement of operations January 31, 2019								
Dec. 31, 2019	28	2	1.72	0.23	1.95	13.00	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-
Class W								
Commencement of operations January 31, 2019								
Dec. 31, 2019	72,196	6,524	0.14	0.03	0.17	13.00	-	-
Dec. 31, 2018	13	1	-	-	-	-	-	-

[^]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.

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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 year ended December 31, 2019 and the period ended December 31, 2018.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, *Investment Fund Continuous Disclosure*, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Canadian Equity Alpha Pool was created under simplified prospectus and seeded by the Manager on October 30, 2018; however, the Fund commenced operations on January 31, 2019. As a result, the Fund has been active for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	93.2	Energy	28.2	AltaGas Ltd.	5.7
U.S.A.	3.3	Financials	24.3	Canadian Natural Resources Ltd.	5.7
Short-Term Investments	2.3	Utilities	13.7	iA Financial Corp Inc.	4.6
Other Net Assets (Liabilities)	0.8	Consumer Staples	9.4	E-L Financial Corp., Ltd.	4.5
Cash & Cash Equivalents	0.4	Industrials	6.6	Enbridge Inc.	4.4
		Information Technology	5.8	Power Financial Corp.	4.2
		Communication Services	5.1	Suncor Energy Inc.	4.0
		Short-Term Investments	2.3	Open Text Corp.	3.7
		Consumer Discretionary	1.9	ARC Resources Ltd.	3.6
		Materials	1.5	Saputo Inc.	3.5
		Other Net Assets (Liabilities)	0.8	AT&T Inc.	3.3
		Cash & Cash Equivalents	0.4	ATCO Ltd., Class I	3.1
				Canadian Utilities Ltd., Class A, Special Shares	3.0
				Toronto-Dominion Bank	3.0
				Loblaw Co., Ltd.	2.9
				The Bank of Nova Scotia	2.9
				Canadian Imperial Bank of Commerce	2.8
				Mullen Group Ltd.	2.8
				Short-Term Investments	2.3
				Royal Bank of Canada	2.3
				Pason Systems Inc.	2.2
				Finning International Inc.	2.1
				Empire Co., Ltd., Class A	2.1
				Cenovus Energy Inc.	2.0
				CGI Inc.	2.0
				Total Net Assets (in \$000's)	\$489,268

*These are holdings and the breakdown of the underlying fund.

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.