

JFT Strategies Fund

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 1-800-563-5181, 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.firstasset.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 \$39.7 million to \$145.6 million from December 31, 2019 to June 30, 2020. The Fund had net redemptions of \$47.4 million for the period. The portfolio's performance increased assets by \$7.7 million. Class A securities returned 5.0% after fees and expenses for the six-month period ended June 30, 2020. The Fund's benchmark returned -7.5%. The Fund's benchmark is the S&P/TSX Composite Total Return Index (the Index or the Benchmark).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Classes.

Timelo Investment Management Inc. (Portfolio Manager) provides investment advice to the Fund.

The COVID-19 pandemic was the major factor affecting financial markets during the six-month period ended June 30, 2020. Market volatility created opportunities to buy assets at attractive prices when global stocks sold-off in March. Equity markets rebounded in the second quarter of 2020. Credit spread expansion and contraction had a major impact on convertible bonds, corporate bonds and special purpose acquisition companies (SPAC).

Low net equity exposures contributed to the Fund's performance going into the market downturn. The Fund's large SPAC portfolio, which had more moderate declines than equities, also contributed to relative performance. The SPAC portfolio was used as a funding source for new investments during the equity sell-off. Top individual contributors to the Fund's performance included significant holdings in AirBoss of America Corp. (AirBoss), Nautilus Inc. (Nautilus) and Profound Medical Corp. (Profound Medical). AirBoss benefited from contract wins and its potential for more in the future. Nautilus had strong performance as a result of the workout-at-home trend. Profound Medical posted good results as deployment of its TULSA-PRO system continues to progress.

The Fund's holdings that were impacted by COVID-19, including restaurants, detracted from performance. A bias toward smaller-capitalization companies detracted from performance during the equity market downturn. The Fund's convertible bond holdings, which have not all fully rebounded from earlier lows, also detracted from performance. Individual detractors from the Fund's performance included Diversified Royalty Corp. and Nexus REIT. Diversified Royalty Corp.'s businesses saw their end markets impacted significantly by COVID-19 shutdowns. Nexus REIT was affected by illiquidity combined with some end market concerns.

The Portfolio Manager increased the Fund's exposure to equities as the market declined. The equity sell-off created some of the best investment opportunities in recent memory. New positions in Subversive Real Estate Acquisition REIT L.P., Stingray Digital Group Inc., Ollie's Bargain Outlet Holdings Inc., Automotive Properties REIT and Home Capital Group

Inc. were added to the Fund. Existing holdings in Nautilus and AirBoss were increased, as was the Fund's gold exposure.

Canada Goose Holdings Inc., Cominar REIT and Visa Inc. were eliminated from the Fund. Some convertible bond and SPAC positions were trimmed in favour of attractive risk/reward opportunities elsewhere.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

The Portfolio Manager is concerned about the potential for a second wave of COVID-19 infections and the potential for the economy to recover more slowly than expected. As such, some of the Fund's short positions have been increased to prepare for this potential outcome, and to be able to take advantage of any volatility. The Portfolio Manager believes that the unprecedented global loosening of monetary policy has the potential to cause monetary debasement. The Fund's exposure to gold has been increased as a hedge against that possibility.

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.

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 dealer service fee rates as at June 30, 2020, for each of the Classes are shown below:

	Annual management fee rate (%)	Service fee rate (%)
Class A	1.500	0.500
Class F	1.500	-
Private Placement Class	-	-

The Manager received \$1.0 million in management fees and \$0.2 million in service fees for the period.

JFT Strategies Fund

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

As at June 30, 2020, the Fund accrued \$1,588,562 in performance fees.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

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.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 75% of the Fund's net asset value.

During the period ended June 30, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$10.6 million (8.3% of net asset value) and the highest aggregated fair value amount of the leverage used during the period was \$37.9 million (26.0% of net asset value).

JFT Strategies Fund

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.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations April 23, 2012												
Listed TSX: JFS.UN												
Jun. 30, 2020	14.97	0.23	(0.45)	(0.07)	1.05	0.76	-	-	-	-	-	15.71
Dec. 31, 2019	14.38	0.31	(0.70)	1.33	(0.39)	0.55	-	-	(0.47)	-	(0.47)	14.97
Dec. 31, 2018	14.33	0.38	(0.60)	0.72	(0.47)	0.03	-	-	-	-	-	14.38
Dec. 31, 2017	14.39	0.31	(0.61)	0.36	(0.14)	(0.08)	-	-	-	-	-	14.33
Dec. 31, 2016	13.63	0.39	(0.79)	0.64	0.52	0.76	-	-	-	-	-	14.39
Dec. 31, 2015	12.46	0.41	(0.88)	1.97	(0.31)	1.19	-	-	(0.81)	-	(0.81)	13.63
Class F												
Commencement of operations April 23, 2012												
Jun. 30, 2020	15.75	0.24	(0.44)	(0.05)	1.08	0.83	-	-	-	-	-	16.56
Dec. 31, 2019	15.08	0.32	(0.67)	1.38	(0.39)	0.64	-	-	(0.51)	-	(0.51)	15.75
Dec. 31, 2018	14.92	0.39	(0.60)	0.72	(0.42)	0.09	-	-	-	-	-	15.08
Dec. 31, 2017	14.92	0.32	(0.55)	0.20	0.10	0.07	-	-	-	-	-	14.92
Dec. 31, 2016	14.07	0.41	(0.76)	0.67	0.54	0.86	-	-	-	-	-	14.92
Dec. 31, 2015	12.83	0.43	(0.87)	2.00	(0.35)	1.21	-	-	(1.03)	-	(1.03)	14.07
Private Placement Class												
Commencement of operations April 23, 2012												
Jun. 30, 2020	20.46	0.32	(0.14)	(0.10)	1.40	1.48	-	-	-	-	-	21.94
Dec. 31, 2019	19.05	0.42	(0.29)	1.76	(0.47)	1.42	-	-	(0.86)	-	(0.86)	20.46
Dec. 31, 2018	18.57	0.49	(0.37)	0.88	(0.52)	0.48	-	-	-	-	-	19.05
Dec. 31, 2017	18.23	0.40	(0.37)	0.40	(0.09)	0.34	-	-	-	-	-	18.57
Dec. 31, 2016	16.63	0.48	(0.32)	0.80	0.64	1.60	-	-	-	-	-	18.23
Dec. 31, 2015	14.47	0.50	(0.29)	2.34	(0.39)	2.16	-	-	(2.54)	-	(2.54)	16.63

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

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

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

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

JFT Strategies Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Management expense ratio excluding performance fees before taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price (\$) ⁽⁶⁾ %
Class A								
Commencement of operations April 23, 2012								
Listed TSX: JFS.UN								
Jun. 30, 2020	60,966	3,880	5.21	5.21	2.66	1.20	123.33	15.08
Dec. 31, 2019	96,010	6,415	3.43	3.43	3.21	2.01	305.01	14.12
Dec. 31, 2018	116,123	8,075	3.21	3.21	3.45	1.01	555.77	13.87
Dec. 31, 2017	137,854	9,617	3.45	3.45	5.73	0.82	816.52	14.34
Dec. 31, 2016	157,313	10,933	5.73	5.73	6.65	1.08	1,313.88	14.60
Dec. 31, 2015	144,500	10,598	6.65	6.65	6.48	1.17	1,438.73	14.22
Class F								
Commencement of operations April 23, 2012								
Jun. 30, 2020	78,410	4,735	4.77	4.77	2.13	1.20	123.33	-
Dec. 31, 2019	83,473	5,300	3.04	3.04	2.98	2.01	305.01	-
Dec. 31, 2018	98,336	6,521	2.98	2.98	2.88	1.01	555.77	-
Dec. 31, 2017	93,890	6,292	2.88	2.88	5.39	0.82	816.52	-
Dec. 31, 2016	74,278	4,980	5.39	5.39	6.43	1.08	1,313.88	-
Dec. 31, 2015	69,588	4,944	6.43	6.43	6.25	1.17	1,438.73	-
Private Placement Class								
Commencement of operations April 23, 2012								
Jun. 30, 2020	6,256	285	0.43	0.43	0.43	1.20	123.33	-
Dec. 31, 2019	5,834	285	0.11	0.11	-	2.01	305.01	-
Dec. 31, 2018	5,430	285	0.97	0.97	-	1.01	555.77	-
Dec. 31, 2017	4,596	248	1.21	1.21	-	0.82	816.52	-
Dec. 31, 2016	4,512	248	1.89	1.89	-	1.08	1,313.88	-
Dec. 31, 2015	4,116	248	1.82	1.82	-	1.17	1,438.73	-

(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.

(6) Closing market price.

JFT Strategies Fund

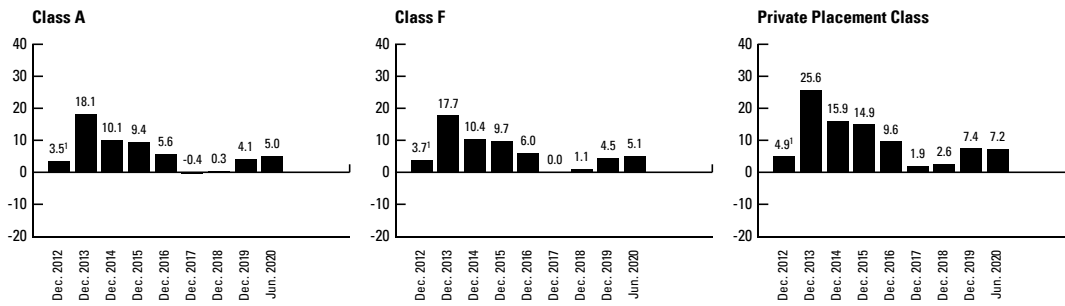
Management Report of Fund Performance for the period ended June 30, 2020

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 Class 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 2012 return is for the period from May 18, 2012 to December 31, 2012.

JFT Strategies Fund

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			
Long Positions		Long Positions			
Canada	82.3	Financials	56.5	Short-Term Investments	19.1
U.S.A.	27.5	Short-Term Investments	19.1	Mercer Park Brand Acquisition Corp., Class 'A'	12.4
Short-Term Investments	19.1	Consumer Discretionary	14.6	Subversive Capital Acquisition Corp., Class 'A'	11.8
U.K.	8.4	Real Estate	11.1	Subversive Real Estate Acquisition REIT L.P.	8.4
Cash & Cash Equivalents	3.7	Health Care	10.6	Bespoke Capital Acquisition Corp., Class 'A'	7.6
Ghana	0.2	Industrials	8.1	Stingray Group Inc.	4.8
Bermuda	0.1	Materials	6.3	Tricon Capital Group Inc., 5.75%, March 31, 2022	4.8
China	0.1	Communication Services	5.6	Profound Medical Corp.	4.0
Other Net Assets (Liabilities)	(15.4)	Cash & Cash Equivalents	3.7	Cash & Cash Equivalents	3.7
Total Long Positions	126.0	Energy	3.0	Nautilus Inc.	3.5
		Information Technology	1.7	Diversified Royalty Corp., 5.25%, December 31, 2022	3.3
Short Positions		Consumer Staples	1.0	Trulieve Cannabis Corp., 9.75%, June 18, 2024	3.1
Canada	(12.8)	Utilities	0.1	Canaccord Genuity Growth II Corp., Class 'A'	2.9
U.S.A.	(11.4)	Other Net Assets (Liabilities)	(15.4)	AirBoss of America Corp.	2.7
Hong Kong	(0.9)	Total Long Positions	126.0	Diversified Royalty Corp.	2.6
China	(0.9)	Short Positions		IBI Group Inc., 5.50%, December 31, 2021	2.5
Total Short Positions	(26.0)	Investment Fund(s)	(12.5)	Automotive Properties REIT	2.1
		Consumer Discretionary	(3.7)	Fiera Capital Corp.	2.1
		Financials	(3.4)	Home Capital Group Inc.	1.9
		Industrials	(2.7)	Pizza Pizza Royalty Corp.	1.8
		Information Technology	(1.4)	Alaris Royalty Corp.	1.7
		Real Estate	(0.8)	Canaccord Genuity Group Inc., 6.25%, December 31, 2023	1.6
		Materials	(0.6)	CES Energy Solutions Corp., 6.38%, October 21, 2024	1.5
		Energy	(0.3)	Fiera Capital Corp., 5.60%, July 31, 2024	1.5
		Consumer Staples	(0.3)	Boardwalk REIT	1.0
		Health Care	(0.1)		
		Utilities	(0.1)		
		Communication Services	(0.1)		
		Total Short Positions	(26.0)		
				Total Net Assets (in \$000's)	\$145,632

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.