

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the JFT Strategies Fund (the Fund) is to maximize return on investment to holders of Units while seeking to mitigate market risk and volatility by investing in an actively managed portfolio of long and short positions in any one or a combination of equities, debt securities or other securities.

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

RISK

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.1 million to \$186.4 million from December 31, 2021 to December 31, 2022. The Fund had net sales of \$6.9 million for the year. The portfolio's performance increased assets by \$13.3 million. The Fund paid distributions totalling \$18.1 million. Class A securities returned 7.1% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -5.8%. The Fund's benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

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

During the year, higher inflation led central banks to raise interest rates. Rising interest rates led to a decline across asset classes. Rising global energy prices contributed to rising inflation levels.

The Fund outperformed its benchmark for the year. Short positioning in both equities and bonds alongside put options contributed to the Fund's performance. Exposure to the energy sector also contributed to the Fund's performance. Top individual contributors to performance included Fund holdings in STEP Energy Services Ltd., Total Energy Services Inc. and ShawCor Ltd., as well as short positions in SPDR S&P 500 ETF Trust and iShares S&P/TSX 60 Index ETF.

Exposures to the consumer sector detracted from the Fund's performance, as did exposure to home builders. The largest individual detractors from the Fund's performance included positions in Beazer Homes USA Inc., M/I Homes Inc., Zymeworks Inc. and AirBoss of America Corp.

Increased uncertainty associated with higher inflation and higher interest rates alongside lower visibility into economic performance led us to reduce the Fund's risk exposure through much of the year. We added a new Fund position in ShawCor Ltd. and a selection of one- and two-year high-quality short-term bond positions. An existing Fund holding in Source Energy Services Ltd. 10.5% March 2025 bonds was increased.

We sold the Fund's equity holdings in M/I Homes Inc. and AirBoss of America Corp., and eliminated short positions in 30-year Government of Canada and Province of Ontario bonds. The Fund's holding in Beazer Homes USA Inc. was trimmed during the year.

RECENT DEVELOPMENTS

We believe the lagged impact of rapid interest rate increases puts the economy at a potential risk; however, we believe inflation has peaked. Higher interest rates provide an attractive return profile for some bonds, and we have positioned the Fund with a variety of high-quality short-term bonds.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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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.

Management fee and dealer service fee rates as at December 31, 2022, for each of the Classes are shown below:

	Annual management fee rate (%)	Service fee rate (%)
Class A	1.500	0.50
Class F	1.500	-
Private Placement Class	-	-

The Manager received \$2.6 million in management fees and \$0.3 million in service fees for the year.

As at December 31, 2022, the Fund accrued \$2,968,000 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 Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 Manager's policies and procedures 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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/year ended December 31, 2022, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$34.1 million (19.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$79.9 million (44.48% of net asset value).

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Management Report of Fund Performance for the period/year ended December 31, 2022

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Listed TSX: JFS.UN												
Dec. 31, 2022	21.62	0.55	(1.11)	2.97	(0.92)	1.49	(0.66)	(0.25)	(1.16)	-	(2.07)	23.15
Dec. 31, 2021	18.81	0.16	(1.68)	5.47	(0.99)	2.96	-	-	(1.97)	-	(1.97)	21.62
Dec. 31, 2020	14.97	0.43	(1.51)	2.12	2.54	3.58	-	-	-	-	-	18.81
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
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Listed TSX: JFS.F												
Dec. 31, 2022	23.02	0.59	(1.10)	3.08	(0.82)	1.75	(0.78)	(0.29)	(1.36)	-	(2.43)	24.75
Dec. 31, 2021	19.91	0.18	(1.67)	5.99	(1.29)	3.21	-	-	(2.09)	-	(2.09)	23.02
Dec. 31, 2020	15.75	0.45	(1.58)	2.72	2.70	4.29	-	-	-	-	-	19.91
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
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 18, 2012												
Dec. 31, 2022	34.14	0.89	(0.31)	4.63	(1.28)	3.93	(1.56)	(0.58)	(2.72)	-	(4.86)	38.07
Dec. 31, 2021	27.85	0.27	(0.47)	8.52	(2.03)	6.29	-	-	(7.26)	-	(7.26)	34.14
Dec. 31, 2020	20.46	0.61	(0.30)	3.51	3.56	7.38	-	-	-	-	-	27.85
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

(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 Series/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 Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 18, 2012										
Listed TSX: JFS.UN										
Dec. 31, 2022	64,882	2,803	3.74	0.46	4.20	11.95	2.32	0.76	334.12	23.16
Dec. 31, 2021	71,030	3,286	5.94	0.73	6.67	11.52	2.38	1.32	285.81	21.08
Dec. 31, 2020	66,664	3,543	7.59	0.91	8.50	11.98	2.52	1.05	227.01	19.39
Dec. 31, 2019	96,010	6,415	n/a^	n/a^	3.43	n/a^	2.34	1.32	305.01	14.12
Dec. 31, 2018	116,123	8,075	n/a^	n/a^	3.21	n/a^	3.21	1.01	555.77	13.87
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 18, 2012										
Listed TSX: JFS.F										
Dec. 31, 2022	110,616	4,468	3.36	0.45	3.81	13.92	1.79	0.76	334.12	-
Dec. 31, 2021	103,516	4,497	5.41	0.71	6.12	13.77	1.78	1.32	285.81	-
Dec. 31, 2020	100,364	5,041	7.42	0.91	8.33	13.52	1.97	1.05	227.01	-
Dec. 31, 2019	83,473	5,300	n/a^	n/a^	3.04	n/a^	1.82	1.32	305.01	-
Dec. 31, 2018	98,336	6,521	n/a^	n/a^	2.98	n/a^	2.98	1.01	555.77	-
Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾										
Commencement of operations May 18, 2012										
Dec. 31, 2022	10,853	285	0.08	-	0.08	13.00	n/a~	0.76	334.12	-
Dec. 31, 2021	9,732	285	0.09	0.01	0.10	13.00	n/a~	1.32	285.81	-
Dec. 31, 2020	7,939	285	0.30	0.01	0.31	13.00	n/a~	1.05	227.01	-
Dec. 31, 2019	5,834	285	n/a^	n/a^	0.11	n/a^	n/a~	1.32	305.01	-
Dec. 31, 2018	5,430	285	n/a^	n/a^	0.97	n/a^	n/a~	1.01	555.77	-

(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 period/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 including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2022, 2021, 2020, 2019 and 2018 the trading expense ratio including interest and dividends on short positions was 1.47%, 2.34%, 1.63%, 2.01% and 1.91%, respectively.

(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/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Closing market price.

~There is no performance fee for Private Placement Class.

^Historical information pertaining to HST is not available.

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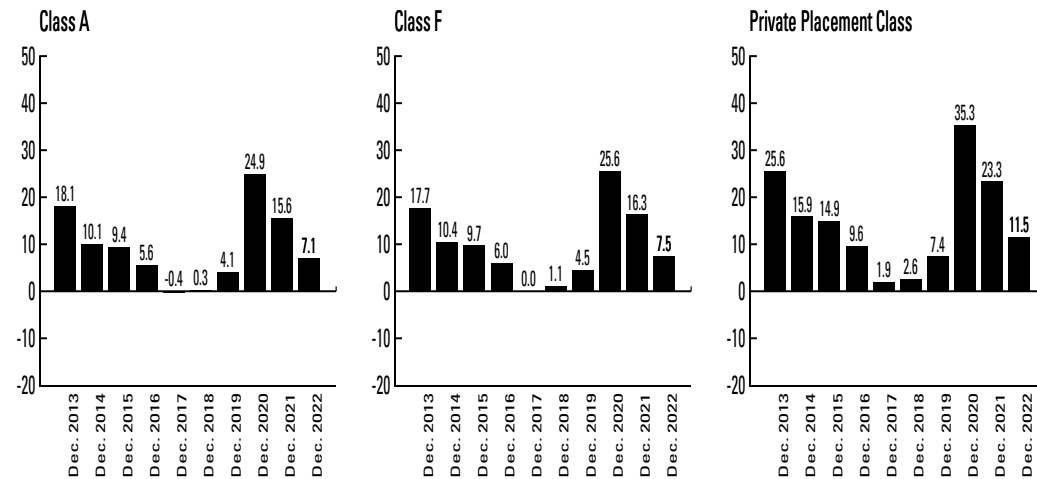
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



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Annual Compound Returns

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

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	7.1	15.6	10.1	9.2	n/a
S&P/TSX Composite Total Return Index	(5.8)	7.5	6.8	7.7	n/a
Class F	7.5	16.3	10.7	9.6	n/a
S&P/TSX Composite Total Return Index	(5.8)	7.5	6.8	7.7	n/a
Private Placement Class	11.5	23.0	15.4	14.3	n/a
S&P/TSX Composite Total Return Index	(5.8)	7.5	6.8	7.7	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	93.4	Financials	20.2	Cash & Cash Equivalents	13.4
U.S.A.	22.7	Energy	16.7	Government of Canada, 0.5%, November 01, 2023	5.6
Cash & Cash Equivalents	13.4	Consumer Discretionary	16.3	Bank of Montreal	5.6
Short-Term Investment(s)	1.9	Government of Canada & Guaranteed	14.2	Government of Canada, 2.75%, August 01, 2024	4.8
U.K.	1.1	Communication Services	13.7	Government of Canada, 3%, November 01, 2024	3.8
Option Contract(s)	0.5	Cash & Cash Equivalents	13.4	United States Treasury Bond, 0.38%, August 15, 2024	3.7
Israel	0.3	Consumer Staples	9.5	ShawCor Ltd.	3.7
Other Net Assets (Liabilities)	(1.9)	Industrials	7.9	Total Energy Services Inc.	3.4
Total Long Positions	131.4	Real Estate	6.8	Brookfield Asset Management Inc., 5.04%, March 08, 2024	2.6
Short Positions		U.S. Federal Bonds & Guaranteed	3.7	Wajax Corp.	2.4
Exchange-Traded Fund(s)	(4.7)	Materials	3.0	Saputo Inc., 2.83%, November 21, 2023	2.3
Canada	(12.7)	Information Technology	2.7	Dollarama Inc., 3.55%, November 06, 2023	2.2
U.S.A.	(14.0)	Health Care	2.7	Canadian Tire Corp., Ltd., Class A	2.1
Total Short Positions	(31.4)	Short-Term Investment(s)	1.9	Alphabet Inc., Class A	2.1
		Option Contract(s)	0.5	Source Energy Services Canada LP/Source Energy	
		Utilities	0.0	Services Canada Holdings Ltd., Payment-In-Kind,	2.0
		Other Net Assets (Liabilities)	(1.9)	TELUS Corp., Series CJ, 3.35%, March 15, 2023	2.0
		Total Long Positions	131.3	Toronto-Dominion Bank (The), 3.01%, May 30, 2023	1.9
		Short Positions		Toronto-Dominion Bank (The) Bankers' Acceptance, 3.287%, January 05, 2023	1.9
		Health Care	(0.1)	Diversified Royalty Corp.	1.9
		Materials	(0.1)	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1.9
		Utilities	(0.4)	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	1.9
		Government of Canada & Guaranteed	(1.0)	Apple Inc., 2.51%, August 19, 2024	1.9
		Real Estate	(1.1)	Beazer Homes USA Inc.	1.9
		Consumer Staples	(3.3)	Profound Medical Corp.	1.9
		Consumer Discretionary	(3.3)	Metro Inc., Series J, 1.92%, December 02, 2024	1.8
		Information Technology	(3.3)	Total Net Assets (in \$000's)	\$186,351
		Financials	(3.4)		
		Industrials	(4.7)		
		Exchange-Traded Fund(s)	(4.7)		
		Energy	(5.9)		
		Total Short Positions	(31.3)		

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.