

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period ended September 30, 2019

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.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.

RESULTS OF OPERATIONS

The net asset value of the CI Mosaic Balanced Growth ETF Portfolio (the Fund) increased by \$9.2 million to \$14.2 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$9.0 million during the period. The portfolio's performance increased assets by \$0.2 million.

The following commentary pertains to the results of operations of the Underlying Funds.

During the period, global trade tensions, notably between the United States and China, impacted capital investment levels worldwide. The global economy weakened as a result of a drop in global trade. Global central banks began loosening monetary policy by either lowering interest rates or expanding their balance sheets. The U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Government bond yields dropped and commodity prices declined.

RECENT DEVELOPMENTS

It is widely expected that central banks will continue to cut interest rates and increase money supply. Even if consumption does not grow, we believe it is possible for companies to grow their earnings through share buybacks and lower interest expense. Our view is that the demand for risky assets will also grow as the money supply grows, a trend we have seen in the last decade. We retain our position to overweight stocks strategically but adjust on a tactical basis for any dramatic shifts in policy or sentiments.

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, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.500	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Class AT5	1.500	0.15
Class E	1.500	0.15
Class ET5	1.500	0.15
Class F	0.500	0.15
Class FT5	0.500	0.15
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class OT5	Paid directly by investor	0.15
Class P	Paid directly by investor	0.15
Class PT5	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 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.

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The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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 September 30, 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 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 January 21, 2019												
Sept. 30, 2019	10.39	0.12	(0.10)	(0.05)	0.13	0.10	-	-	-	-	-	10.56
Mar. 31, 2019	10.00	0.07	(0.03)	0.09	0.10	0.23	-	-	-	-	-	10.39
Class AT5												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.30	0.11	(0.10)	(0.03)	0.19	0.17	-	-	-	(0.25)	(0.25)	10.22
Mar. 31, 2019	10.00	0.04	(0.03)	0.05	0.32	0.38	-	-	-	(0.08)	(0.08)	10.30
Class E												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.39	0.15	(0.10)	(0.04)	0.38	0.39	-	-	-	-	-	10.56
Mar. 31, 2019	10.00	0.07	(0.03)	0.08	0.14	0.26	-	-	-	-	-	10.39
Class ET5												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.30	0.11	(0.10)	(0.03)	0.19	0.17	-	-	-	(0.25)	(0.25)	10.22
Mar. 31, 2019	10.00	0.04	(0.03)	0.05	0.32	0.38	-	-	-	(0.08)	(0.08)	10.30
Class F												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.41	0.11	(0.04)	(0.06)	0.14	0.15	-	-	-	-	-	10.64
Mar. 31, 2019	10.00	0.06	(0.01)	0.08	0.17	0.30	-	-	-	-	-	10.41
Class FT5												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.32	0.11	(0.04)	(0.03)	0.19	0.23	-	-	-	(0.25)	(0.25)	10.30
Mar. 31, 2019	10.00	0.04	(0.01)	0.05	0.32	0.40	-	-	-	(0.08)	(0.08)	10.32

*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 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 I												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.42	0.08	-	0.07	0.07	0.22	-	-	-	-	-	10.69
Mar. 31, 2019	10.00	0.06	-	0.08	0.22	0.36	-	-	-	-	-	10.42
Class O												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.42	0.10	(0.01)	(0.08)	0.20	0.21	-	-	-	-	-	10.68
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	-	-	10.42
Class OT5												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.33	0.11	(0.01)	(0.03)	0.19	0.26	-	-	-	(0.25)	(0.25)	10.34
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	(0.08)	(0.08)	10.33
Class P												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.42	0.12	(0.01)	(0.08)	(0.01)	0.02	-	-	-	-	-	10.68
Mar. 31, 2019	10.00	0.06	-	0.07	0.22	0.35	-	-	-	-	-	10.42
Class PT5												
Commencement of operations January 21, 2019												
Sept. 30, 2019	10.33	0.11	(0.01)	(0.03)	0.19	0.26	-	-	-	(0.25)	(0.25)	10.34
Mar. 31, 2019	10.00	0.04	-	0.05	0.32	0.41	-	-	-	(0.08)	(0.08)	10.33

(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 periods ended September 30, 2019 and March 31, 2019.

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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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations January 21, 2019								
Sept. 30, 2019	8,879	841	1.67	0.18	1.85	11.11	0.30	91.44
Mar. 31, 2019	3,091	298	1.65	0.21	1.86	13.00	0.92	142.38
Class AT5								
Commencement of operations January 21, 2019								
Sept. 30, 2019	15	1	1.67	0.22	1.89	13.00	0.30	91.44
Mar. 31, 2019	15	1	1.65	0.22	1.87	13.00	0.92	142.38
Class E								
Commencement of operations January 21, 2019								
Sept. 30, 2019	150	14	1.63	0.15	1.78	10.43	0.30	91.44
Mar. 31, 2019	247	24	1.65	0.21	1.86	13.00	0.92	142.38
Class ET5								
Commencement of operations January 21, 2019								
Sept. 30, 2019	15	1	1.67	0.22	1.89	13.00	0.30	91.44
Mar. 31, 2019	15	1	1.65	0.22	1.87	13.00	0.92	142.38
Class F								
Commencement of operations January 21, 2019								
Sept. 30, 2019	4,139	389	0.67	0.08	0.75	12.43	0.30	91.44
Mar. 31, 2019	954	92	0.65	0.08	0.73	13.00	0.92	142.38
Class FT5								
Commencement of operations January 21, 2019								
Sept. 30, 2019	15	1	0.67	0.09	0.76	13.00	0.30	91.44
Mar. 31, 2019	14	1	0.65	0.09	0.74	13.00	0.92	142.38

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

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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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class I								
Commencement of operations January 21, 2019								
Sept. 30, 2019	11	1	0.02	-	0.02	-	0.30	91.44
Mar. 31, 2019	625	60	-	-	-	-	0.92	142.38
Class O								
Commencement of operations January 21, 2019								
Sept. 30, 2019	145	14	0.17	0.02	0.19	13.00	0.30	91.44
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38
Class OT5								
Commencement of operations January 21, 2019								
Sept. 30, 2019	15	1	0.17	0.02	0.19	13.00	0.30	91.44
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38
Class P								
Commencement of operations January 21, 2019								
Sept. 30, 2019	778	73	0.17	0.02	0.19	12.53	0.30	91.44
Mar. 31, 2019	31	3	0.15	0.02	0.17	13.00	0.92	142.38
Class PT5								
Commencement of operations January 21, 2019								
Sept. 30, 2019	15	1	0.17	0.02	0.19	13.00	0.30	91.44
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.92	142.38

(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 periods ended September 30, 2019 and March 31, 2019.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	97.5	Exchange-Traded Fund(s)	97.5	iShares S&P/TSX 60 Index ETF	10.2
Cash & Equivalents	1.8	Cash & Equivalents	1.8	CI First Asset Morningstar Canada Momentum Index ETF	9.6
Other Net Assets (Liabilities)	0.7	Other Net Assets (Liabilities)	0.7	CI First Asset Morningstar US Momentum Index ETF	8.6
Foreign Currency Forward Contracts	0.0	Foreign Currency Forward Contracts	0.0	CI First Asset MSCI Canada Quality Index Class ETF	7.5
				CI First Asset Morningstar International Momentum Index ETF	7.3
				iShares Russell 1000 Value ETF	6.8
				CI First Asset MSCI USA Low Risk Weighted ETF	6.7
				Vanguard Mega Cap ETF	6.6
				CI First Asset Investment Grade Bond ETF	5.9
				CI First Asset MSCI International Low Risk Weighted ETF	5.6
				CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF	4.1
				iShares Core MSCI Emerging Markets ETF	3.9
				CI First Asset Global Financial Sector ETF	2.6
				iShares MSCI United Kingdom ETF	2.2
				CI First Asset Long Duration Fixed Income ETF	2.2
				CI First Asset Morningstar International Value Index ETF	1.8
				Cash & Equivalents	1.8
				CI First Asset Gold+ Giants Covered Call ETF	1.7
				Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.6
				SPDR Gold MiniShares Trust	1.4
				iShares Core MSCI EAFE ETF	1.2
				Total Net Assets (in \$000's)	\$14,177

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.