

CI Mosaic Income ETF Portfolio

Management Report of Fund Performance for the year ended March 31, 2020

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 1-800-563-5181, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Mosaic Income ETF Portfolio (the Fund) is to provide a balance between income and capital growth, with a focus on capital preservation over the medium to long-term, by investing primarily in a diversified portfolio of fixed income and equity exchange-traded funds (ETFs).

The Fund will primarily invest in a mix of fixed income and equity ETFs and, if deemed necessary by the portfolio advisor, other mutual funds (the underlying ETF and/or mutual funds or the underlying funds) and securities. The Fund will have a bias towards fixed income ETFs. The fixed income ETFs will provide exposure to Canadian and global fixed income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The Fund's asset mix will generally be kept within the following ranges:

- 70% and 100% for fixed income securities; and
- 0% and 30% for equity securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by CI Investments Inc., its affiliates and/or other investment fund managers;
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

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 net asset value of the Fund increased by \$25.0 million to \$30.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$26.1 million during the year. The portfolio's performance decreased assets by \$0.9 million. The Fund paid distributions totalling \$0.2 million. Class A units returned -1.8% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is a combination of the Bloomberg Barclays Capital Global Aggregate Bond Total Return Index - 40%, the FTSE Canada Universe Bond Total Return Index - 40%, the S&P 500 Total Return Index - 7%, the S&P/TSX Composite Total Return Index - 7% and the MSCI ACWI Ex-U.S. Total Return Index - 6% (the Benchmark).

The performance of the Fund's other classes is substantially similar to that of Class A 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.

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

Much of the year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

Within the income portion, our exposure to long duration government bonds and gold added value over the year. Within the equity portion, exposure to the low volatility factor and quality factor added value. An overweight allocation to equities detracted from performance.

The Fund underperformed its benchmark for the reporting year.

RECENT DEVELOPMENTS

Short-term results remain unclear as they depend on consumer confidence and the evolution of the pandemic, something markets appear to have priced in. As long as the pandemic doesn't worsen, further downside should be limited. In the meantime, central banks and governments are doing whatever they can to avoid a deep recession.

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On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

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 March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	0.950	0.15
Class AT5	0.950	0.15
Class E	0.950	0.15
Class ET5	0.950	0.15
Class F	0.450	0.15
Class FT5	0.450	0.15
Class I	Paid directly by investor	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 \$0.03 million in administration fees for the year.

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.

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 ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has 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 March 31, 2020.

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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 21, 2019												
Mar. 31, 2020	10.29	0.25	(0.13)	0.06	(0.79)	(0.61)	(0.03)	(0.01)	-	-	(0.04)	10.07
Mar. 31, 2019	10.00	0.08	(0.02)	0.03	0.17	0.26	-	-	-	-	-	10.29
Class AT5												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.20	0.24	(0.13)	0.05	(0.33)	(0.17)	(0.03)	-	(0.50)	-	(0.53)	9.50
Mar. 31, 2019	10.00	0.06	(0.02)	0.01	0.23	0.28	-	-	-	(0.08)	(0.08)	10.20
Class E												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.28	0.24	(0.13)	0.05	(0.31)	(0.15)	(0.03)	-	-	-	(0.03)	10.07
Mar. 31, 2019	10.00	0.06	(0.02)	0.02	0.22	0.28	-	-	-	-	-	10.28
Class ET5												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.20	0.24	(0.13)	0.05	(0.33)	(0.17)	(0.03)	-	(0.50)	-	(0.53)	9.50
Mar. 31, 2019	10.00	0.06	(0.02)	0.01	0.23	0.28	-	-	-	(0.08)	(0.08)	10.20
Class F												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.29	0.25	(0.07)	0.04	(0.49)	(0.27)	(0.08)	(0.01)	(0.01)	-	(0.10)	10.08
Mar. 31, 2019	10.00	0.07	(0.01)	0.03	0.20	0.29	-	-	-	-	-	10.29
Class FT5												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.21	0.24	(0.07)	0.05	(0.34)	(0.12)	(0.08)	(0.01)	(0.51)	-	(0.60)	9.51
Mar. 31, 2019	10.00	0.06	(0.01)	0.01	0.23	0.29	-	-	-	(0.08)	(0.08)	10.21

*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 I												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.31	0.21	-	0.11	0.32	0.64	(0.14)	(0.02)	(0.01)	-	(0.17)	10.09
Mar. 31, 2019	10.00	0.06	-	0.02	0.21	0.29	-	-	-	-	-	10.31
Class O												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.30	0.25	(0.02)	0.07	(1.13)	(0.83)	(0.12)	(0.02)	(0.01)	-	(0.15)	10.09
Mar. 31, 2019	10.00	0.06	-	0.01	0.23	0.30	-	-	-	-	-	10.30
Class OT5												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.22	0.24	(0.02)	0.05	(0.34)	(0.07)	(0.12)	(0.02)	(0.51)	-	(0.65)	9.52
Mar. 31, 2019	10.00	0.06	-	0.01	0.23	0.30	-	-	-	(0.08)	(0.08)	10.22
Class P												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.30	0.24	(0.02)	0.07	(1.22)	(0.93)	(0.12)	(0.02)	(0.01)	-	(0.15)	10.09
Mar. 31, 2019	10.00	0.06	-	0.02	0.23	0.31	-	-	-	-	-	10.30
Class PT5												
Commencement of operations January 21, 2019												
Mar. 31, 2020	10.22	0.24	(0.02)	0.05	(0.34)	(0.07)	(0.12)	(0.02)	(0.51)	-	(0.65)	9.52
Mar. 31, 2019	10.00	0.06	-	0.01	0.23	0.30	-	-	-	(0.08)	(0.08)	10.22

(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 March 31, 2020 and the period ended 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class A

Commencement of operations January 21, 2019

Mar. 31, 2020	15,151	1,505	1.13	0.15	1.28	12.78	0.16	93.61
Mar. 31, 2019	3,005	292	1.10	0.14	1.24	13.00	1.01	75.03

Class AT5

Commencement of operations January 21, 2019

Mar. 31, 2020	14	1	1.13	0.14	1.27	13.00	0.16	93.61
Mar. 31, 2019	14	1	1.10	0.15	1.25	13.00	1.01	75.03

Class E

Commencement of operations January 21, 2019

Mar. 31, 2020	553	55	1.13	0.14	1.27	13.07	0.16	93.61
Mar. 31, 2019	27	3	1.10	0.14	1.24	13.00	1.01	75.03

Class ET5

Commencement of operations January 21, 2019

Mar. 31, 2020	14	1	1.13	0.14	1.27	13.00	0.16	93.61
Mar. 31, 2019	14	1	1.10	0.15	1.25	13.00	1.01	75.03

Class F

Commencement of operations January 21, 2019

Mar. 31, 2020	10,378	1,030	0.63	0.08	0.71	12.87	0.16	93.61
Mar. 31, 2019	1,193	116	0.60	0.08	0.68	13.00	1.01	75.03

Class FT5

Commencement of operations January 21, 2019

Mar. 31, 2020	14	1	0.63	0.07	0.70	13.00	0.16	93.61
Mar. 31, 2019	14	1	0.60	0.08	0.68	13.00	1.01	75.03

*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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class I								
Commencement of operations January 21, 2019								
Mar. 31, 2020	10	1	0.03	-	0.03	-	0.16	93.61
Mar. 31, 2019	877	85	-	-	-	-	1.01	75.03
Class O								
Commencement of operations January 21, 2019								
Mar. 31, 2020	2,296	228	0.18	0.02	0.20	11.72	0.16	93.61
Mar. 31, 2019	41	4	0.15	0.02	0.17	13.00	1.01	75.03
Class OT5								
Commencement of operations January 21, 2019								
Mar. 31, 2020	14	2	0.18	0.02	0.20	13.00	0.16	93.61
Mar. 31, 2019	14	1	0.15	0.02	0.17	13.00	1.01	75.03
Class P								
Commencement of operations January 21, 2019								
Mar. 31, 2020	1,767	175	0.18	0.02	0.20	13.00	0.16	93.61
Mar. 31, 2019	36	3	0.15	0.02	0.17	13.00	1.01	75.03
Class PT5								
Commencement of operations January 21, 2019								
Mar. 31, 2020	14	2	0.18	0.02	0.20	13.00	0.16	93.61
Mar. 31, 2019	14	1	0.15	0.02	0.17	13.00	1.01	75.03

(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 March 31, 2020 and the period ended March 31, 2019.

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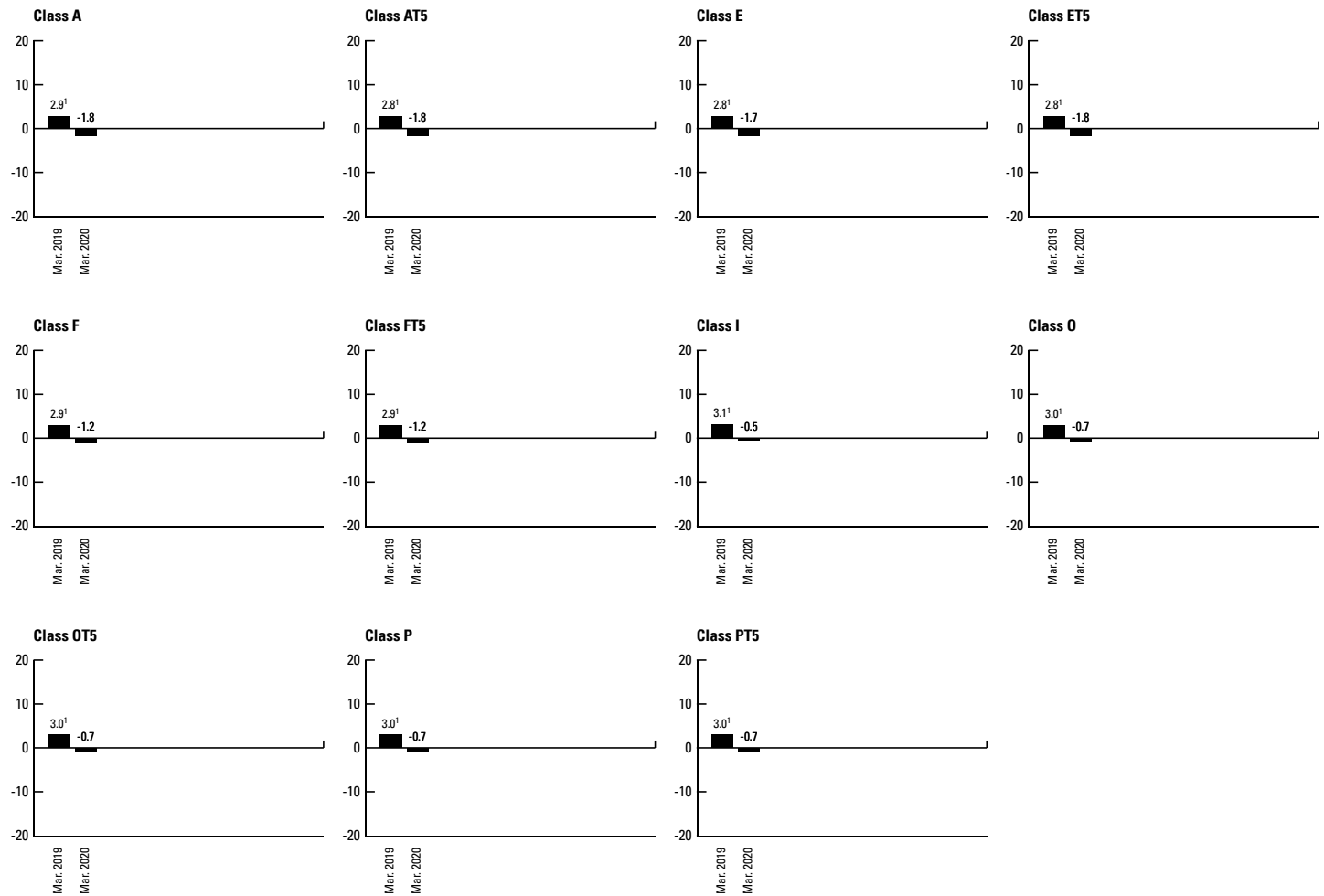
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PAST PERFORMANCE

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 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 2019 return is for the period from January 21, 2019 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - Bloomberg Barclays Capital Global Aggregate Bond Total Return Index, 40% - FTSE Canada Universe Bond Total Return Index, 7% - S&P 500 Total Return Index, 7% - S&P/TSX Composite Total Return Index and 6% - MSCI ACWI Ex-U.S. Total Return Index); the Bloomberg Barclays Capital Global Aggregate Bond Total Return Index, the FTSE Canada Universe Bond Total Return Index, the S&P 500 Total Return Index, the S&P/TSX Composite Total Return Index and the MSCI ACWI Ex-U.S. Total Return Index.

The Bloomberg Barclays Capital Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million) and the Asian-Pacific Aggregate Index (JPY 35 billion). The Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already included in the three regional aggregate indices.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

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.

The MSCI ACWI Ex-U.S. Index is a float-adjusted market capitalization weighted index based on MSCI ACWI Index. The Index is designed to reflect the performance of large and mid cap companies across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 26 Emerging Markets (EM) countries. With 2,420 constituents, the Index covers approximately 85% of the global equity opportunity set outside the U.S.

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	(1.8)	n/a	n/a	n/a	0.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class AT5	(1.8)	n/a	n/a	n/a	0.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class E	(1.7)	n/a	n/a	n/a	0.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class ET5	(1.8)	n/a	n/a	n/a	0.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class F	(1.2)	n/a	n/a	n/a	1.5
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class FT5	(1.2)	n/a	n/a	n/a	1.4
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class I	(0.5)	n/a	n/a	n/a	2.1
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class O	(0.7)	n/a	n/a	n/a	1.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class OT5	(0.7)	n/a	n/a	n/a	1.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class P	(0.7)	n/a	n/a	n/a	1.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)
Class PT5	(0.7)	n/a	n/a	n/a	1.9
Blended Index	4.1	n/a	n/a	n/a	6.6
Bloomberg Barclays Capital Global Aggregate Bond Total Return Index	10.1	n/a	n/a	n/a	10.7
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	7.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.0)
MSCI ACWI Ex-U.S. Total Return Index	(11.1)	n/a	n/a	n/a	(5.5)

CI Mosaic Income ETF Portfolio

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	103.8	Exchange-Traded Fund(s)	103.8	CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	16.8
Cash & Cash Equivalents	8.3	Cash & Cash Equivalents	8.3	CI First Asset Investment Grade Bond ETF (CAD-Hedged Common Units)	22.4
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	CI First Asset Enhanced Short Duration Bond ETF (CAD-Hedged Common Units)	8.8
Other Net Assets (Liabilities)	(12.0)	Other Net Assets (Liabilities)	(12.0)	Vanguard Global Aggregate Bond Index ETF	8.7
				CI First Asset Long Duration Fixed Income ETF (Common Units)	8.6
				Cash & Cash Equivalents	8.3
				Mackenzie US TIPS Index ETF (CAD-Hedged)	4.6
				iShares S&P/TSX 60 Index ETF	4.5
				SPDR Gold MiniShares Trust	3.9
				Vanguard Mega Cap ETF	2.7
				SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2.6
				CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	2.6
				CI First Asset Morningstar US Momentum Index ETF (Unhedged Common Units)	2.4
				CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	2.3
				iShares Core MSCI EAFE ETF	2.2
				CI Munro Alternative Global Growth ETF (Common Units)	2.2
				iShares Russell 1000 Value ETF	2.0
				CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.0
				SPDR Bloomberg Barclays High Yield Bond ETF	1.9
				CI WisdomTree U.S. Quality Dividend Growth Index ETF (Unhedged)	1.1
				CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	0.8
				iShares Core MSCI Emerging Markets ETF	0.7
				iShares MSCI South Korea Capped ETF	0.0
				Total Net Assets (in \$000's)	\$30,225

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.