

CI Mosaic Balanced ETF Portfolio

Management Report of Fund Performance for the period ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, 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 Balanced ETF Portfolio (the Fund) is to provide a balance between income and long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed income exchange-traded funds.

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

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

- 50% and 70% for equity securities; and
- 30% and 50% for fixed income 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 the manager, 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 ETFs 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.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. 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 period 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

As at March 31, 2019, the net asset value of the Fund was \$11.9 million. The Fund had net sales of \$11.8 million during the period. The portfolio's performance increased assets by \$0.1 million.

The following commentary pertains to the results of operations of the underlying funds.

During the period, there were several key indicators that signalled potentially negative changes in the Canadian economy. These included a decline in real estate investment, weaker retail sales and increased volatility in the stock market. The Bank of Canada (BOC) increased its overnight rate twice during the period, from 1.25% to 1.75%. The BOC also signalled the potential for future interest rate cuts as a result of projections of weaker economic performance in the months ahead. The Canadian dollar weakened against the U.S. dollar. The yield curve in Canada inverted towards the end of the period.

In the U.S., tighter financial conditions helped to push yields up (and valuations down) during the period. U.S. tax cuts aided equity performance. The U.S. Federal Reserve (Fed) raised interest rates three times with the federal funds rate moving up from 2.25% to 2.75%. Global equity markets later took their cue from a shift in monetary policy from the Fed and other central banks at the end of the period, signalling a pause on interest rate increases. The yield curve inverted late in the period.

European economies, Germany and France in particular, slowed as a result of uncertainty over the potential impact of the United Kingdom's exit from the European Union (EU). The U.K.'s exit deal from the EU faced significant challenges during the period, as many lawmakers signalled they would not support Prime Minister Theresa May's withdrawal agreement. Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to significant underperformance of global equity markets. The deceleration in the developed economies outside of the United States, including China, was more pronounced in the latter part of the period.

RECENT DEVELOPMENTS

An economic slowdown in Canada is likely given the impact of low crude oil prices. Heavily indebted consumers are weighing on consumer and real estate spending. On the positive side, Canadian jobs grew by 219,000 during the period. Higher job rates are good for consumer spending, which has been slowing as interest rates rise and many pay down their debts.

U.S. financial markets are vulnerable to investor concerns that an economic downturn is near, even as the actual risk of a U.S. recession is likely low in 2019.

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Global economic growth is expected to slow next period, amid uncertainties around China's economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.500	0.15
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 \$0.01 million in management fees and \$0.001 million in fixed administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended March 31, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee (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 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 March 31, 2019.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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												
Mar. 31, 2019	10.00	0.07	(0.03)	0.06	0.16	0.26	-	-	-	-	-	10.35
Class AT5												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.06	(0.03)	0.06	0.17	0.26	-	-	-	(0.08)	(0.08)	10.27
Class E												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.07	(0.03)	0.06	0.18	0.28	-	-	-	-	-	10.35
Class ET5												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.05	(0.03)	0.04	0.30	0.36	-	-	-	(0.08)	(0.08)	10.27
Class F												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.07	(0.01)	0.06	0.17	0.29	-	-	-	-	-	10.37
Class FT5												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.05	(0.01)	0.04	0.30	0.38	-	-	-	(0.08)	(0.08)	10.29

*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												
Mar. 31, 2019	10.00	0.06	-	0.06	0.23	0.35	-	-	-	-	-	10.38
Class O												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.06	-	0.06	0.16	0.28	-	-	-	-	-	10.38
Class OT5												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.05	-	0.04	0.30	0.39	-	-	-	(0.08)	(0.08)	10.30
Class P												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.07	-	0.05	0.17	0.29	-	-	-	-	-	10.38
Class PT5												
Commencement of operations January 21, 2019												
Mar. 31, 2019	10.00	0.05	-	0.04	0.30	0.39	-	-	-	(0.08)	(0.08)	10.30

(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 period.

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

(4) This information is provided for the period ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations January 21, 2019								
Mar. 31, 2019	6,314	610	1.65	0.21	1.86	13.00	0.87	106.31
Class AT5								
Commencement of operations January 21, 2019								
Mar. 31, 2019	60	6	1.65	0.22	1.87	13.00	0.87	106.31
Class E								
Commencement of operations January 21, 2019								
Mar. 31, 2019	1,206	117	1.65	0.21	1.86	13.00	0.87	106.31
Class ET5								
Commencement of operations January 21, 2019								
Mar. 31, 2019	14	1	1.65	0.22	1.87	13.00	0.87	106.31
Class F								
Commencement of operations January 21, 2019								
Mar. 31, 2019	1,683	162	0.65	0.08	0.73	13.00	0.87	106.31
Class FT5								
Commencement of operations January 21, 2019								
Mar. 31, 2019	14	1	0.65	0.09	0.74	13.00	0.87	106.31

*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								
Mar. 31, 2019	164	16	-	-	-	-	0.87	106.31
Class O								
Commencement of operations January 21, 2019								
Mar. 31, 2019	1,553	150	0.15	0.02	0.17	13.00	0.87	106.31
Class OT5								
Commencement of operations January 21, 2019								
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.87	106.31
Class P								
Commencement of operations January 21, 2019								
Mar. 31, 2019	895	86	0.15	0.02	0.17	13.00	0.87	106.31
Class PT5								
Commencement of operations January 21, 2019								
Mar. 31, 2019	15	1	0.15	0.02	0.17	13.00	0.87	106.31

(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, 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 March 31.

