



Annual Management Report of Fund Performance

For the year ended December 31, 2019

CI ICBCCS S&P China 500 Index ETF (CHNA.B)

(formerly, WisdomTree ICBCCS S&P China 500 Index ETF)

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at 2 Queen Street East, 20th 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 ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

CI ICBCCS S&P China 500 Index ETF

Annual Management Report of Fund Performance

For the year ended December 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

CI ETF Investment Management Inc. (formerly WisdomTree Asset Management Canada, Inc.) is pleased to provide you with the Annual Management Report of Fund Performance (“MRFP”) for the CI ICBCCS S&P China 500 Index ETF (the “ETF”) for the year ended December 31, 2019. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbol CHNA.B (Non-Hedged Units).

CI ETF Investment Management Inc. is the manager (the “Manager”), trustee and promoter of the ETF. ICBC Credit Suisse Asset Management (International) Company Limited (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to track, to the extent possible, the price and yield performance of the S&P China 500 Index CAD (the “Index”), before fees and expenses.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the year ended December 31, 2019. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the year ended December 31, 2019, the ETF returned 22.64% versus the Index return of 23.65% in Canadian dollar terms. The difference in performance of the ETF relative to its Index was mainly attributed to management fees, expenses, security selection and cash drag.

The best performing sectors in 2019 were Consumer Staple, Information Technology and Consumer Discretionary, up approximately 62%, 51% and 45% in Canadian dollars, respectively. Conversely, the worst performing sectors were Energy and Utilities, which returned -6.5% and -0.4%, respectively.

Market Outlook

In 2019, the global economic growth rate has declined, and trade disputes have escalated, but the U.S. Federal Reserve’s policy shift has pushed the global stock market upward. Although the overall performance of most listed companies has declined in 2019, the sharp rise in valuations still drives the stock market to rise, and the market volatility has fallen accordingly. Growth stocks outperformed value stocks. The Information Technology sector performed well in different markets. High-volatility industries performed better than low-volatility industries. Defensive sectors performed weaker in each market. Investors’ risk appetite increased significantly.

Developed markets performed better than emerging markets in 2019, with higher returns and lower risks (returns in returns); while BRICS countries had higher risks and returns than the overall levels of emerging markets. The highest returns and risks in 2019 are A-shares, followed by U.S. stock returns, but the risks are much lower. The sharp rise of A-shares in 2019 was related to its poor performance in 2018. Hong Kong stocks have the worst overall performance in 2019, mainly dragged down by social unrest.

Global growth is set to slow further in 2020, weighed down by the U.S.-China trade standoff and continued political uncertainty. Investors should expect lower economic growth and periodic bouts of volatility in the near term, given political risk, persistent threats to growth, and high asset prices.

RECENT DEVELOPMENTS

On February 19, 2020, CI Financial Corp. (TSX: CIX) announced that it had completed the acquisition of all issued and outstanding shares of WisdomTree Asset Management Canada, Inc.

Effective February 19, 2020, the name of the trustee, manager and promoter, WisdomTree Asset Management Canada, Inc., changed to CI ETF Investment Management Inc.

Effective February 19, 2020, the then current members of the Independent Review Committee (the “IRC”) of the ETF resigned and were replaced with James M. Werry, Tom Eisenhauer, Karen Fisher, Stuart P. Hensman and James McPhedran.

In 2019, the Manager published the investment risk level for each ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF’s investment risk level may be found in the prospectus and ETF Facts.

As of December 31, 2019, the ETF qualified as a mutual fund trust and, under Canadian tax law, has a deemed tax year-end as of December 31, 2019 as a financial institution.

CI ICBCCS S&P China 500 Index ETF

(continued)

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”), the Manager has established the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matters. The members of the IRC for the ETFs are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

CI ETF Investment Management Inc. is the Manager of the ETF and is responsible for the administration of the ETFs. Each ETF pays the Manager a management fee (see “Management Fees” below).

Management Fees

The ETF pays the Manager a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
CI ICBCCS S&P China 500 Index ETF Non-Hedged Units	0.55%

CI ICBCCS S&P China 500 Index ETF

(continued)

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the ETF and is intended to help you understand its financial performance for the periods indicated.

Non-Hedged Units	For the Year Ended December 31, 2019	For the Period August 1, 2018* through December 31, 2018
NET ASSETS PER UNIT^{1,2}		
Net assets, beginning of period	\$22.17	\$25.00
Increase (decrease) from operations		
Total revenue	0.74	0.09
Total expenses	(0.20)	(0.09)
Realized gains (losses) for the period	2.22	(0.16)
Unrealized gains (losses) for the period	2.24	(2.29)
Total increase (decrease) from operations	5.00	(2.45)
Distributions		
From income (excluding dividends)	(2.59)	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions ³	(2.59)	—
Net assets at end of period	\$26.63	\$22.17
RATIOS AND SUPPLEMENTAL DATA		
Total net asset value (000's) ⁴	\$2,663	\$2,217
Number of units outstanding (000's) ⁴	100	100
Management expense ratio ⁵	0.60%	0.62%
Management expense ratio before waivers or absorptions ⁵	0.61%	0.63%
Trading expense ratio ⁶	0.02%	0.31%
Portfolio turnover rate ⁷	9%	6%
Net asset value per unit	\$26.63	\$22.17
Closing market price	\$26.68	\$22.78

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

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

³ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁴ This information is provided as at December 31 of the periods shown.

⁵ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by the Manager, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by the Manager.

⁶ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁷ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF 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 high turnover rate and the performance of the ETF.

CI ICBCCS S&P China 500 Index ETF

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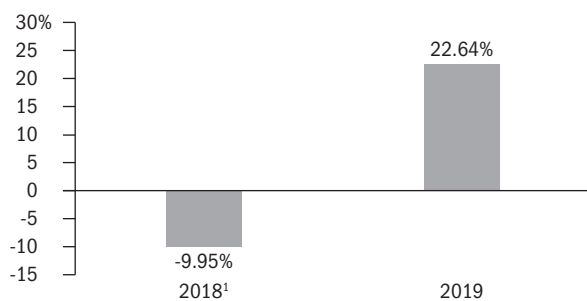
PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for each of the financial periods shown. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.

Non-Hedged Units



¹ For the period August 1, 2018 (commencement of operations) through December 31, 2018.

Annual Compound Returns

The following table compares the historical annual compound returns of the ETF with those of its benchmark.

Period Ended December 31, 2019

Non-Hedged Units	1 Year	Since Inception
CI ICBCCS S&P China 500 Index ETF	22.64%	7.24%
S&P China 500 Index CAD	23.65%	8.01%

CI ICBCCS S&P China 500 Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown† as at 12/31/19

Sector	% of Net Asset Value
Financials	22.6%
Consumer Discretionary	19.1%
Communication Services	11.0%
Industrials	9.3%
Information Technology	7.8%
Consumer Staples	7.2%
Materials	6.1%
Real Estate	5.6%
Health Care	5.2%
Energy	2.8%
Utilities	2.5%
Other Assets less Liabilities‡	0.8%
Total	100.0%

† The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

Top 25 Holdings* as at 12/31/19

Description	% of Net Asset Value
Alibaba Group Holding Ltd.	9.4%
Tencent Holdings Ltd.	8.0%
Ping An Insurance Group Co. of China Ltd.	5.1%
China Merchants Bank Co., Ltd.	2.7%
China Construction Bank Corp.	2.6%
Kweichow Moutai Co., Ltd.	2.5%
Industrial & Commercial Bank of China Ltd.	2.3%
China Mobile Ltd.	1.4%
Meituan Dianping	1.3%
Bank of China Ltd.	1.3%
Industrial Bank Co., Ltd.	1.2%
Gree Electric Appliances, Inc. of Zhuhai	1.2%
Midea Group Co., Ltd.	1.2%
CITIC Securities Co., Ltd.	1.0%
Wuliangye Yibin Co., Ltd.	1.0%
Baidu, Inc.	1.0%
Jiangsu Hengrui Medicine Co., Ltd.	1.0%
China Minsheng Banking Corp., Ltd.	1.0%
China Vanke Co., Ltd.	0.9%
Agricultural Bank of China Ltd.	0.9%
Bank of Communications Co., Ltd.	0.9%
JD.com, Inc.	0.9%
Anhui Conch Cement Co., Ltd.	0.9%
China Life Insurance Co., Ltd.	0.9%
CNOOC Ltd.	0.8%
Top holdings as a percentage of net asset value	51.4%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$2,663,302

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

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Forward-Looking Statement

This report may contain forward-looking statements about the ETF, its future performance, strategies or prospects, and possible future ETF 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 ETF 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 ETF. 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.