



Semi-Annual Management Report of Fund Performance

For the six-month period ended June 30, 2020

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

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 Fund. You can obtain a copy of the semi-annual or 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 Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

CI ICBCCS S&P China 500 Index ETF

Management Report of Fund Performance

For the period ended June 30, 2020

RESULTS OF OPERATIONS

The Fund's net assets increased by \$0.1 million to \$2.8 million from December 31, 2019 to June 30, 2020. The portfolio's performance increased assets by \$0.1 million. Hedged units returned 7.9% after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned 9.0%. The benchmark is the S&P China 500 Index (CAD) (the Benchmark).

ICBC Credit Suisse Asset Management (International) Company Limited (the Investment Advisor) is the investment advisor to the Fund.

The COVID-19 pandemic has been the defining event for the six-month period ended June 30, 2020. It further weakened the already fragile global economy in the near term and put global supply chains, employment, corporations and central bank policy responses to the test. China got the spread of COVID-19 largely under control earlier than many other major economies, leading to the outperformance of the China stock market against most indices during the period.

For the S&P China 500 Index, the best-performing sectors over the period were health care, information technology, communication services and consumer staples, which were up 35.1%, 30.5%, 29.8% and 25.1%, respectively.

The worst-performing sectors were energy, real estate and financials, which returned -22.6%, -10.4% and -9.9%, respectively.

RECENT DEVELOPMENTS

The pandemic brought on a wave of unprecedented monetary and fiscal policy support, rarely seen before, that pushed the global economy and financial markets to uncharted territory. China's economic and financial position, outlook and value is difficult to determine at this point, but it should be significantly impacted by a slow recovery of global demand.

In the second half of 2020, this slow recovery is very likely to delay the rebound of China's exports, but at the same time, it underscores China's economic resilience. While China is not expected to turn to unprecedented stimulus measures, a massive policy package and direct-effect innovation may push the steady recovery of domestic demand forward.

As global equity market sentiment is set to swing again in the second half of 2020, real value is rooted in solid company fundamentals. For global investors, given the Chinese economy's relative resilience, renminbi-denominated assets may be able to weather through the pandemic.

On February 19, 2020, CI Financial Corp. (TSX: CIX) completed its 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 (IRC) of the Fund resigned and were replaced with James M. Werry, Tom Eisenhauer, Karen Fisher, Stuart P. Hensman and James McPhedran.

Effective April 3, 2020, Stuart Hensman resigned as a member of the IRC of CI ETFs and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

On July 1, 2020, CI ETF Investment Management Inc. amalgamated with CI. Effective July 1, 2020, CI became the trustee (the Trustee) and the manager (the Manager) of the Fund.

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 rate as at June 30, 2020, for the Class is shown below:

| | Annual management fee rate (%) |
|------------------|--------------------------------|
| Non-Hedged Units | 0.55 |

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

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(continued)

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has standing instructions from the Fund's 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, 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2020.

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(continued)

FINANCIAL HIGHLIGHTS

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

| Non-Hedged Units | For the Six Months Ended June 30, 2020 (unaudited) | 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 | \$26.63 | \$22.17 | \$25.00 |
| Increase (decrease) from operations | | | |
| Total revenue | 0.62 | 0.74 | 0.09 |
| Total expenses | (0.11) | (0.20) | (0.09) |
| Realized gains (losses) for the period | – | 2.22 | (0.16) |
| Unrealized gains (losses) for the period | 1.58 | 2.24 | (2.29) |
| Total increase (decrease) from operations | 2.09 | 5.00 | (2.45) |
| Distributions | | | |
| From income (excluding dividends) | (0.38) | (2.59) | – |
| From dividends | – | – | – |
| From capital gains | – | – | – |
| Return of capital | – | – | – |
| Total annual distributions ³ | (0.38) | (2.59) | – |
| Net assets at end of period | \$28.35 | \$26.63 | \$22.17 |
| RATIOS AND SUPPLEMENTAL DATA | | | |
| Total net asset value (000's) ⁴ | \$2,835 | \$2,663 | \$2,217 |
| Number of units outstanding (000's) ⁴ | 100 | 100 | 100 |
| Management expense ratio ⁵ | 0.61% | 0.60% | 0.62% |
| Management expense ratio before waivers or absorptions ⁵ | 0.62% | 0.61% | 0.63% |
| Trading expense ratio ⁶ | 0.01% | 0.02% | 0.31% |
| Portfolio turnover rate ⁷ | 3% | 9% | 6% |
| Net asset value per unit | \$28.35 | \$26.63 | \$22.17 |
| Closing market price | \$28.27 | \$26.68 | \$22.78 |

* Commencement of operations.

¹ This information is derived from the Fund's unaudited and 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 Fund, or both. Reinvested units were consolidated.

⁴ This information is provided as at June 30 and December 31 of the years 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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades 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 period. The higher a portfolio's 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 high turnover rate and the performance of the Fund.

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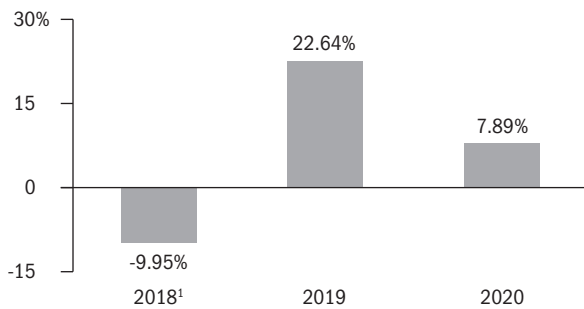
PAST PERFORMANCE

The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. 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 Fund will perform in the future.

Year-by-Year Returns

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

Non-Hedged Units



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

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(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown† as at 6/30/20

| Sector | % of Net Asset Value |
|--------------------------------|----------------------|
| Consumer Discretionary | 20.1% |
| Financials | 19.0% |
| Communication Services | 12.9% |
| Information Technology | 9.8% |
| Industrials | 8.7% |
| Consumer Staples | 8.3% |
| Health Care | 6.5% |
| Materials | 5.4% |
| Real Estate | 4.6% |
| Utilities | 2.2% |
| Energy | 1.9% |
| Other Assets less Liabilities‡ | 0.6% |
| Total | 100.0% |

† The Fund'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 6/30/20

| Description | % of Net Asset Value |
|--|----------------------|
| Tencent Holdings Ltd. | 10.2% |
| Alibaba Group Holding Ltd. | 9.3% |
| Ping An Insurance Group Co. of China Ltd. | 4.1% |
| Kweichow Moutai Co., Ltd. | 3.0% |
| China Construction Bank Corp. | 2.4% |
| China Merchants Bank Co., Ltd. | 2.4% |
| Meituan Dianping | 2.2% |
| Industrial & Commercial Bank of China Ltd. | 1.8% |
| JD.com, Inc. | 1.4% |
| Jiangsu Hengrui Medicine Co., Ltd. | 1.2% |
| Wuliangye Yibin Co., Ltd. | 1.2% |
| Bank of China Ltd. | 1.2% |
| Midea Group Co., Ltd. | 1.1% |
| Gree Electric Appliances, Inc. of Zhuhai | 1.0% |
| China Mobile Ltd. | 1.0% |
| Industrial Bank Co., Ltd. | 0.9% |
| CITIC Securities Co., Ltd. | 0.9% |
| Baidu, Inc. | 0.9% |
| Pinduoduo, Inc. | 0.9% |
| NetEase, Inc. | 0.9% |
| China Minsheng Banking Corp., Ltd. | 0.8% |
| Agricultural Bank of China Ltd. | 0.8% |
| Bank of Communications Co., Ltd. | 0.8% |
| Luxshare Precision Industry Co., Ltd. | 0.8% |
| TAL Education Group | 0.7% |
| Top holdings as a percentage of net asset value | 51.9% |

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

Total Net Asset Value: \$2,834,615

The Summary of Investment Portfolio may change because of the Fund'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 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.