No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Initial Public Offering and Continuous Offering

January 20, 2020

CI Lawrence Park Alternative Investment Grade Credit ETF
CI Marret Alternative Absolute Return Bond ETF
CI Munro Alternative Global Growth ETF

(individually, a "CI ETF" and collectively, the "CI ETFs")

Each CI ETF is an exchange-traded "alternative mutual fund", as defined under National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), established as a trust under the laws of Ontario. Each CI ETF is offering common units ("**Common Units**") for sale on a continuous basis by this prospectus. In addition, CI Lawrence Park Alternative Investment Grade Credit ETF and CI Marret Alternative Absolute Return Bond ETF are each offering U.S. dollar denominated units ("**US$ Common Units**"). The Common Units and US$ Common Units are collectively referred to as "**Units**".

CI Investments Inc. (the "**Manager**" or "**Portfolio Manager**"), a registered investment fund manager and portfolio manager, is the promoter, trustee, manager and portfolio manager of the CI ETFs. See "*Organization and Management Details of the CI ETFs*".

Investment Objectives

For a description of the investment objectives of each CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Listing of Units

The Units have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements on or before December 10, 2020, Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the CI ETFs in connection with buying or selling Units on the TSX.

Additional Considerations

No underwriter or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Canadian securities regulators have provided each CI ETF with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The applicable designated broker and dealers are not underwriters of any CI ETF in connection with the distribution of Units under this prospectus. While each CI ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each CI ETF has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "*Exemptions and Approvals*".

Provided that a CI ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada), as amended from time to time, and the regulations thereunder (the "**Tax Act**"), or the Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), its Units, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**") or a tax-free savings account ("**TFSA**" and, collectively with an RRSP, RRIF, RDSP, DPSP and an RESP, the "**Plans**"), each as defined for purposes of the Tax Act. See "*Income Tax Considerations – Taxation of Plans*".

Each CI ETF has the ability to employ investment strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. Leverage amplifies gains and losses.

For a discussion of the risks associated with an investment in Units, see "*Risk Factors*".

During the period in which a CI ETF is in continuous distribution, additional information about the CI ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF facts document for the CI ETF. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see "*Documents Incorporated by Reference*".

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355 or by e-mail at service@ci.com or from your dealer. These documents will also be available on the internet at www.firstasset.com. These documents and other information about the CI ETFs will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time.

Issuers:	CI Lawrence Park Alternative Investment Grade Credit ETF CI Marret Alternative Absolute Return Bond ETF CI Munro Alternative Global Growth ETF
Offerings:	Each CI ETF is an exchange-traded "alternative mutual fund", as defined under NI 81-102, established as a trust under the laws of Ontario. Each CI ETF is offering Common Units for sale on a continuous basis by this prospectus. In addition, CI Lawrence Park Alternative Investment Grade Credit ETF and CI Marret Alternative Absolute Return Bond ETF are each offering US$ Common Units. See "*Overview of the Legal Structure of the CI ETFs*".
Continuous Distribution:	Units of each CI ETF will be offered for sale on a continuous basis by this prospectus, and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the net asset value ("**NAV**") of the Units determined at 4:00 p.m. (Toronto time) on the effective date of the subscription order. The Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the CI ETFs in connection with buying or selling Units on the TSX. The CI ETFs issue Units directly to the Designated Broker and Dealers (each as defined herein). From time-to-time and as may be agreed between a CI ETF and the Designated Broker or a Dealer, such Designated Broker and Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the CI ETF (a "**Basket of Securities**") as payment for Units. See "*Plan of Distribution" and "Purchases of Units – Issuance of Units*".

Investment Objectives: The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of each CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Investment Strategies: The investment strategies of each CI ETF are to invest in and hold a portfolio of securities in order to achieve its investment objectives. For a description of the general investment strategies applicable to the CI ETFs, please see "*Investment Strategies – General Investment Strategies for the CI ETFs*". For a description of the specific investment strategy of a particular CI ETF, please see "*Investment Strategies*" in the applicable ETF profile attached as Schedule A to this prospectus.

Special Considerations for Purchasers: The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of a CI ETF. In addition, each CI ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a holder of Units (a "**Unitholder**") of such CI ETF to acquire more than 20% of the Units of that CI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "*Attributes of the Units – Description of the Units Distributed*".

Distributions: For the distribution frequency of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

None of the CI ETFs have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a CI ETF from time to time, and therefore will likely fluctuate from period to period. The date of any ordinary cash distribution of a CI ETF will be announced in advance by issuance of a press release.

See "*Distribution Policy*".

Distribution Reinvestment Plan: At any time, a Unitholder of a CI ETF may elect to participate in the Reinvestment Plan (as defined herein) by contacting the CDS Participant (as defined herein) through which the Unitholder holds his/her Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of the CI ETF in the market and will be credited to the account of the Unitholder through CDS Clearing and Depositary Services Inc. ("**CDS**").

See "*Distributions Policy – Distribution Reinvestment Plan*".

Redemptions:	In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price of such Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of the redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time. The CI ETFs also offer additional redemption or exchange options which are available where a Dealer, Designated Broker, or Unitholder redeems or exchanges a prescribed number of Units ("**PNU**") as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes. See "*Exchange and Redemption of Units*".
Income Tax Considerations:	A Unitholder of a CI ETF who is resident in Canada for purposes of the Tax Act will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by such CI ETF in that year (including such income that is reinvested in additional Units). A Unitholder of a CI ETF who disposes of a Unit of such CI ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (which do not include any amount of capital gains made payable by the CI ETF to the Unitholder which represents capital gains realized by the CI ETF in connection with dispositions to fund the redemption), net of costs of disposition, exceed (or are less than) the adjusted cost base of such Unit. Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a CI ETF by obtaining advice from his or her tax advisor. See "*Income Tax Considerations*".
Eligibility for Investment:	Provided that a CI ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act, or the Units of a CI ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), Units of such CI ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a Plan. See "*Income Tax Considerations – Taxation of Plans*".

Documents Incorporated by Reference:	During the period in which a CI ETF is in continuous distribution, additional information about the CI ETF will be available in the most recently filed annual financial statements, any interim financial statements filed after the annual financial statements, the most recently filed annual management report of fund performance and any interim management report of fund performance filed after the annual management report of fund performance, and the most recently filed ETF facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the CI ETF at www.firstasset.com and may be obtained upon request, at no cost, by calling 1-800-792-9355 or by contacting your dealer. These documents and other information about the CI ETF are also publicly available at www.sedar.com. See "*Documents Incorporated by Reference*".
Termination:	The CI ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust (as defined herein). See "*Termination of the CI ETFs*".
Risk Factors:	An investment in Units is subject to certain risk factors, which are described under "*Risk Factors*". For the specific risk factors applicable to a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Organization and Management of the CI ETFs

The Manager, Portfolio Manager and Trustee:	CI Investments Inc. (the "**Manager**"), a registered investment fund manager and portfolio manager, is the trustee, manager and portfolio manager of the CI ETFs. The Manager will be responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the CI ETFs, and will provide or arrange to provide investment advisory and portfolio management services to the CI ETFs. The principal office of the Manager is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. See "*Organization and Management Details of the CI ETFs – The Manager*", "*Organization and Management Details of the CI ETFs – Portfolio Manager*" and "*Organization and Management Details of the CI ETFs – The Trustee*".
Portfolio Sub-Advisers:	The following entities are portfolio sub-advisers to the CI ETFs (each, a "**Portfolio Sub-Adviser**"): • Lawrence Park Asset Management Ltd. ("**Lawrence Park**"), in respect of CI Lawrence Park Alternative Investment Grade Credit ETF; • Marret Asset Management Inc. ("**Marret**"), in respect of CI Marret Alternative Absolute Return Bond ETF; and • Munro Partners ("**Munro**"), in respect of CI Munro Alternative Global Growth ETF. CI Financial Corp., an affiliate of the Manager, owns a majority interest in Marret and a minority indirect interest in Munro. The Manager owns a minority interest in Lawrence Park.
Custodian:	CIBC Mellon Trust Company is the custodian of the CI ETFs (the "**Custodian**"). The Custodian is located in Toronto, Ontario, and is independent of the Manager. See "*Organization and Management Details of the CI ETFs – Custodian*".
Valuation Agent:	CIBC Mellon Global Securities Services Company (the "**Valuation Agent**") provides accounting and valuation services in respect of the CI ETFs. The Valuation Agent is located in Toronto, Ontario. See "*Organization and Management Details of the CI ETFs – Valuation Agent*".

Auditors:	Ernst & Young LLP is responsible for auditing the annual financial statements of the CI ETFs. The auditors are independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario. See "*Organization and Management Details of the CI ETFs – Auditors*".
Registrar and Transfer Agent:	TSX Trust Company, at its principal offices in Toronto, Ontario is the registrar and transfer agent for the Units ("**Registrar and Transfer Agent**") pursuant to a master registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager. See "*Organization and Management Details of the CI ETFs – Registrar and Transfer Agent*".
Lending Agent:	The Bank of New York Mellon acts as the securities lending agent for the CI ETFs. The Bank of New York Mellon is located in New York, New York. See "*Organization and Management Details of the CI ETFs – Lending Agent*".
Promoter:	CI Investments Inc. is also the promoter of the CI ETFs. CI Investments Inc. took the initiative in founding and organizing the CI ETFs and is, accordingly, the promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "*Organization and Management Details of the CI ETFs – Promoter*".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by each CI ETF, and the fees and expenses that Unitholders may have to pay if they invest in a CI ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, a CI ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in such CI ETF.

Fees and Expenses Payable by a CI ETF

Type of Charge	Description
Management Fee:	Each class of Units of a CI ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of that class of the CI ETF, calculated and accrued daily, plus applicable taxes. The Portfolio Sub-Adviser of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF. The Management Fee payable by each class of Units of a CI ETF is disclosed in the CI ETF's ETF profile attached as Schedule A to this prospectus. The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a CI ETF with respect to large investments in the CI ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the CI ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions (as defined herein). See "*Fees and Expenses" and "Income Tax Considerations – Taxation of Holders*".
Performance Fee:	Each class of Units of a CI ETF pays a performance fee (the "**Performance Fee**") to the Manager at the end of each year generally equal to (i) a percentage of the amount by which the NAV per Unit at the end of such year exceeds the High Water Mark (as defined in *"Fees and Expenses"*) multiplied by one plus the Hurdle Rate (as defined in "*Fees and Expenses*"), and multiplied by (ii) the number of Units of such class outstanding at the end of the year. The Performance Fee payable by each class of Units of a CI ETF and its calculation are disclosed in *"Fees and Expenses".* Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by any CI ETF at any time.

See "*Fees and Expenses".*

Operating Expenses: Each class of Units of a CI ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the expenses for a CI ETF will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third-party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports; costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank-related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the independent review committee (the "**IRC**"); expenses related to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"); fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a CI ETF.

See "*Fees and Expenses*".

Expenses of the Issue: Apart from the initial organizational costs of a CI ETF, all expenses related to the issuance of Units of a CI ETF shall be borne by such CI ETF, unless otherwise waived or reimbursed by the Manager. See "*Fees and Expenses*".

Fees and Expenses Payable Directly by Unitholders

Administration Fee: The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current administration fee, if any, on its website, www.firstasset.com. Any such administration fee charged by the Manager will accrue to the applicable CI ETF.

See “*Fees and Expenses*” and “*Exchange and Redemption of Units*”.

The administration fee that may be charged in respect of a particular CI ETF is disclosed in the applicable ETF profile attached as Schedule A to this prospectus.

OVERVIEW OF THE LEGAL STRUCTURE OF THE CI ETFS

Each CI ETF is an exchange-traded alternative mutual fund for Canadian securities law purposes and is established under the laws of Ontario pursuant to an amended and restated declaration of trust dated January 6, 2020, as supplemented, amended and/or amended and restated from time to time (the "**Declaration of Trust**"). Units of each CI ETF are being offered on a continuous basis pursuant to this prospectus. The promoter, trustee, manager and portfolio manager of each CI ETF is CI Investments Inc, a registered investment fund manager and portfolio manager.

While each CI ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to the CI ETFs because each CI ETF is an "alternative mutual fund". Each CI ETF is subject to the restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and each CI ETF is managed in accordance with these restrictions, except as otherwise permitted by any exemptions from such restrictions obtained by the CI ETF. See "*Exemptions and Approvals"*.

The head office of the Manager and the CI ETFs is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX).

The following entities are Portfolio Sub-Advisers to the CI ETFs:

- Lawrence Park, in respect of CI Lawrence Park Alternative Investment Grade Credit ETF;
- Marret, in respect of CI Marret Alternative Absolute Return Bond ETF; and
- Munro, in respect of CI Munro Alternative Global Growth ETF.

INVESTMENT OBJECTIVES

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund that distinguish it from other investment funds. For a description of the investment objectives of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

The use of cash borrowings, short sales and derivatives by a CI ETF may introduce leverage into the CI ETF. Under normal market conditions, each CI ETF's aggregate exposure, to be calculated as the sum of the following, must not exceed 300% of the CI ETF's NAV: (i) the aggregate value of the CI ETF's borrowing; (ii) the aggregate market value of the CI ETF's short sales; and (iii) the aggregate notional amount of the CI ETF's specified derivatives positions, excluding any specified derivatives used for hedging purposes. In respect of CI Munro Alternative Global Growth ETF, leverage will be created generally through the use of short sales and derivatives, and the CI ETF's aggregate exposure will generally not exceed 150% of its NAV.

The investment objectives of a CI ETF may not be changed except with the approval of its Unitholders.

See "*Unitholder Matters*" for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

INVESTMENT STRATEGIES

The investment strategy of each CI ETF is to invest in and hold a portfolio of securities selected by the Portfolio Manager and/or the applicable Portfolio Sub-Adviser in order to achieve its investment objectives.

General Investment Strategies for All CI ETFs

General investment strategies employed by all CI ETFs are described below. For a description of the investment strategies of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus. To the extent that there is a conflict between the general investment strategies described below and the investment strategies of a particular CI ETF described in the applicable ETF profile, the description in the ETF profile shall prevail.

Investment in Other Investment Funds

In accordance with applicable securities legislation, including any exemptions obtained therefrom, and as an alternative to or in conjunction with investing in and holding securities directly, a CI ETF may also invest in one or more other investment funds, including investment funds managed by the Manager or its affiliate (each, an "**Other Fund**"), provided that no management fees or incentive fees are payable by the CI ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A CI ETF's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund and the ability of the Portfolio Manager and/or the applicable Portfolio Sub-Adviser of the CI ETF to identify appropriate investment funds that are consistent with the CI ETF's investment objectives and strategies.

Use of Derivative Instruments

A CI ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with the CI ETF's investment restrictions. A CI ETF may, from time to time, use derivatives to hedge its exposure to securities.

A CI ETF may invest in or use derivative instruments, including futures contracts, forward contracts and swaps, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the CI ETF.

A "**derivative**" is an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest.

A "**forward contract**" is an agreement between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price.

"**Futures contracts**" are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller.

A “**swap**” is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indexes or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change the swap acquires value.

Leverage

The use of cash borrowings, short sales and derivatives by a CI ETF may introduce leverage into the CI ETF. Leverage occurs when a CI ETF’s notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. As a result, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the CI ETF. Accordingly, adverse changes may result in losses greater than the amount borrowed, sold short or invested in the derivative instrument itself. Leverage may increase volatility, impair the CI ETF’s liquidity and cause the CI ETF to liquidate positions at unfavourable times.

Under normal market conditions, each CI ETF’s aggregate exposure, to be calculated as the sum of the following, must not exceed 300% of the CI ETF’s NAV: (i) the aggregate value of the CI ETF’s borrowing; (ii) the aggregate market value of the CI ETF’s short sales; and (iii) the aggregate notional amount of the CI ETF’s specified derivatives positions, excluding any specified derivatives used for hedging purposes. In respect of CI Munro Alternative Global Growth ETF, leverage will be created generally through the use of short sales and derivatives, and the CI ETF’s aggregate exposure will generally not exceed 150% of its NAV.

Each CI ETF will determine its leverage ratio as of the close of business of each day on which its NAV is calculated, and if the CI ETF’s aggregate exposure exceeds 300% of its NAV (or 150% of NAV in the case of CI Munro Alternative Global Growth ETF), the CI ETF will, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate exposure to 300% of NAV (or 150% of NAV in the case of CI Munro Alternative Global Growth ETF) or less. Leverage should not necessarily be seen as a direct measure of investment risk.

Currency Hedging

In the event that a CI ETF invests in securities that are denominated in a non-Canadian currency, other than in respect of the U.S. currency exposure attributable to the US$ Common Units, the CI ETF may enter into one or more currency forward agreements that seek to hedge the currency risk associated with such an investment. At the discretion of the Portfolio Manager and/or the applicable Portfolio Sub-Adviser, the relevant CI ETF may choose to enter into currency forward agreements to hedge all or a portion of the value of such CI ETF’s non-Canadian currency exposure back to the Canadian dollar. In respect of the non-U.S. currency exposure attributable to the US$ Common Units, at the discretion of the Portfolio Manager and/or the applicable Portfolio Sub-Adviser, a CI ETF may enter into currency forward agreements to hedge all or a portion of the value of the CI ETF’s non-U.S. currency exposure attributable to the US$ Common Units back to the U.S. dollar. All such currency forward agreements will be entered into in compliance with NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

The currency hedging mandate applicable to a particular class of Units of a CI ETF shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units. The currency hedging strategies employed by a particular CI ETF are described in the applicable ETF profile attached as Schedule A to this prospectus.

Securities Lending, Repurchase and Reverse Repurchase Transactions

A CI ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions in accordance with NI 81-102 to earn additional income for the CI ETF. The Manager has entered into a written securities lending authorization agreement (the "**Securities Lending Agreement**") with its sub-custodian, the Lending Agent and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the CI ETFs. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102 and all securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act.

The Manager manages the risks associated with securities lending by a CI ETF by requiring the Lending Agent to, among other things: (a) enter into securities lending transactions with borrowers selected by the Lending Agent on the basis of certain creditworthiness standards applied by the Lending Agent; (b) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (c) establish daily the market value of both the securities loaned by a CI ETF under a securities lending transaction and the collateral held by the CI ETF; (d) if on any day the market value of the collateral held by a CI ETF is less than 102% of the market value of the borrowed securities, request that the borrower provide additional collateral to the CI ETF to make up the shortfall; and (e) ensure that the collateral to be delivered to a CI ETF is one or more of cash (if agreed to by the Manager and the Lending Agent), qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the CI ETF.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Short Selling Strategies

The CI ETFs may engage in short selling in compliance with NI 81-102 in order to manage volatility or enhance the performance of the CI ETFs in declining or volatile markets. Short selling is an investment strategy whereby a CI ETF sells a security that it does not own on the basis that the Portfolio Manager and/or the applicable Portfolio Sub-Adviser believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for the CI ETF if the market value of the security does, in fact, decline. A successful short strategy will allow a CI ETF to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the CI ETF received for selling the securities, thereby creating a profit for the CI ETF. In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for a CI ETF to control volatility and possibly enhance performance. The Portfolio Manager and/or applicable Portfolio Sub-Adviser are of the view that a CI ETF can benefit from the implementation and execution of a controlled short selling strategy. Risks associated with short selling are managed by adhering to certain stringent controls.

High Portfolio Turnover

A CI ETF may engage in active purchasing and selling and there may be a high portfolio turnover rate. Portfolio turnover refers to the percentage of portfolio assets being bought and sold during the year, which may increase overall costs. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to Unitholders of additional gains for tax purposes. There is not necessarily a relationship between a high portfolio turnover rate and a CI ETF's performance.

Surplus Cash Management

From time to time, a CI ETF may receive or hold surplus cash. The CI ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the CI ETF may use the cash to purchase additional securities or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE SECTORS THAT THE CI ETFS INVEST IN

For a description of the sectors in which a particular CI ETF invests, please see the applicable ETF profile attached as Schedule A to this prospectus.

INVESTMENT RESTRICTIONS

Subject to exemptive relief that has been obtained or will be obtained or has been applied for, each CI ETF is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of each CI ETF are diversified and relatively liquid and to ensure its proper administration. However, certain restrictions and practices that are applicable to conventional mutual funds are not applicable to the CI ETFs because they are "alternative mutual funds". Each CI ETF is managed in accordance with the restrictions and practices applicable to alternative mutual funds, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. The term "alternative mutual fund" includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives in a manner that is not permitted by other mutual funds under NI 81-102.

Subject to the following, and the exemptive relief that has been or will be obtained or has been applied for, each CI ETF is managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See "*Exemptions and Approvals*".

Tax-Related Investment Restrictions

A CI ETF will not make an investment or conduct any activity that would result in the CI ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a CI ETF will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the CI ETF's property consisted of such property.

Investment restrictions, including additional tax-related investment restrictions specific to a particular CI ETF, are described in the applicable ETF profile attached as Schedule A to this prospectus.

FEES AND EXPENSES

Fees and Expenses Payable by the CI ETFs

Management Fee

Each class of Units of a CI ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of such class of Units, calculated and accrued daily, plus applicable taxes.

The Management Fee compensates the Manager for services it provides to a CI ETF including, without limitation and as applicable: investment advisory and portfolio management services, implementation of the CI ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to the Portfolio Sub-Advisers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the CI ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the CI ETF; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the CI ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; and arranging for any payments required upon termination of the CI ETF.

For the Management Fee payable by each class of Units of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Management Fee Distributions

To encourage very large investments in the CI ETFs and to ensure the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from a CI ETF with respect to investments in the CI ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the CI ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the CI ETF will be distributed quarterly in cash by the CI ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (generally representing an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, a "**Management Fee Distribution**").

The availability and amount of Management Fee Distributions with respect to Units will be determined by the Manager. Management Fee Distributions by a CI ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of the CI ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other participants in CDS that hold Units on behalf of beneficial owners ("**CDS Participants**"). Management Fee Distributions will be paid first out of net income of the applicable CI ETF, then out of capital gains of the CI ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a CI ETF generally will be borne by the Unitholders receiving these distributions from the CI ETF.

Performance Fees

Each class of Units of a CI ETF pays a performance fee ("**Performance Fee**") to the Manager at the end of each year equal to:

(i) 10% (in the case of CI Lawrence Park Alternative Investment Grade Credit ETF and CI Marret Alternative Absolute Return Bond ETF) or 15% (in the case of CI Munro Alternative Global Growth ETF) of the amount by which the NAV per Unit at the end of such year (before giving effect to any distributions by the CI ETF since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

(ii) the number of Units of such class outstanding at the end of such year.

<u>High Water Mark</u>

For each class of a CI ETF, the "**High Water Mark**" as at the beginning of each year means: (i) the initial NAV per Unit, (ii) the NAV at the end of the most recently completed year for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such year, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of Units of a CI ETF that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each year shall not be set to a value lower than any previous years' High Water Mark used for Performance Fee calculation purposes.

<u>Hurdle Rate</u>

The "**Hurdle Rate**" for each CI ETF is as follows:

- <u>CI Lawrence Park Alternative Investment Grade Credit ETF</u>: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a Performance Fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".
- <u>CI Marret Alternative Absolute Return Bond ETF</u>: the 10-year Government of Canada bond yield plus 1.00%; and
- <u>CI Munro Alternative Global Growth ETF</u>: the 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a CI ETF as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee. If the Hurdle Rate for CI Lawrence Park Alternative Investment Grade Credit ETF is negative, the Hurdle Rate for subsequent years will be calculated as the return on the FTSE Canada All Corporate Bond Index from the later of: (a) the last business day of the most recently completed year where the Hurdle Rate was positive and a Performance Fee was paid or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

If any Units of a CI ETF are redeemed prior to the end of a year, a Performance Fee will be payable on the redemption date in respect of each such Unit, as if the redemption date were the end of the year, in the same manner as described above. For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond ETF and CI Munro Alternative Global Growth ETF will be prorated in the calculation of the Performance Fee on a Unit redeemed during the year.

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by any CI ETF at any time.

Operating Expenses

Each class of Units of a CI ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the expenses for a CI ETF will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third-party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports; costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank-related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the independent review committee (the "**IRC**"); expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a CI ETF.

Expenses of the Issue

Apart from the initial organizational costs of the CI ETFs, all expenses related to the issuance of Units shall be borne by the applicable CI ETF, unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Unitholders

Administration Fees

The Manager may, at its discretion, charge exchanging or redeeming Unitholders of a CI ETF an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current administration fee, if any, on its website, www.firstasset.com. Any such administration fee charged by the Manager will accrue to the applicable CI ETF.

The administration fee will not be charged to a Unitholder in connection with the buying or selling of Units on the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in the Units which prospective investors should consider before purchasing such Units.

The CI ETFs are subject to certain risks, which are described below. The risk factors described under the subheading "*General Risk Factors"* below are risk factors that are relevant to each CI ETF, whereas the factors described under "*ETF-Specific Risk Factors*" below (the "**ETF-Specific Risk Factors**") are relevant to one or more (but not all) CI ETFs. For a list of which ETF-Specific Risk Factors apply to a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

General Risk Factors

Absence of an Active Market and Lack of Operating History

Each CI ETF will be a newly organized exchange-traded fund with no operating history as an exchange-traded fund. Although each CI ETF may be listed on the TSX, there is no assurance that it will do so or that an active public market for the Units will develop or be sustained.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a CI ETF are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, the CI ETF may halt trading in its securities. Accordingly, securities of each CI ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of a CI ETF are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the CI ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the CI ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Collateral Risk

The CI ETFs enter into derivative arrangements that require them to deliver collateral to the derivative counterparty or clearing corporation. As such, a CI ETF may be exposed to certain risks in respect of that collateral including, the CI ETF:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. The CI ETF will be required to have sufficient liquid assets to satisfy this obligation;

- may from time to time, if the value of the derivative arrangements move against it, be required to post variation margin/collateral with the derivative counterparty or clearing corporation on an ongoing basis. The fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event it fails to do so, the counterparty may have a right to terminate such derivative arrangements; and

- may be subject to the credit risk of the derivative counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the CI ETF, the CI ETF will be an unsecured creditor and will rank behind preferred creditors.

Concentration Risk

A CI ETF may hold significant investments in a few companies, rather than investing the CI ETF's assets across a large number of companies. In some cases, more than 10% of the net assets of a CI ETF may be invested in securities of a single issuer in accordance with the CI ETF's investment strategies. The investment portfolio of the CI ETF in such cases would be less diversified, and therefore is potentially subject to larger changes in value than funds which hold more broadly-diversified investment portfolios.

Corresponding NAV Risk

Units of a CI ETF may trade below, at, or above their respective NAV per Unit, and the closing trading price of the Units may differ from its NAV. The NAV per Unit of a CI ETF will fluctuate with changes in the market value of the CI ETF's holdings. Whether Unitholders will realize gains or losses upon a sale of Units will depend not upon the NAV but entirely upon whether the market price of Units at the time of sale is above or below the Unitholder's purchase price for the Units. The market price of the Units will be determined by factors in addition to NAV, such as relative supply of and demand for the Units in the market, general market and economic conditions and other factors. However, given that Dealers may subscribe for or exchange a PNU of a CI ETF at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit of the CI ETF should not be sustained.

Counterparty Default Risk

Parties upon which a CI ETF's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to a CI ETF.

The CI ETFs will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Credit Risk

Credit risk is dependent upon a company's financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce a CI ETF's income and NAV per Unit. A deterioration of an issuer's financial strength may also affect the issuer's ability to make dividend payments. An issuer of debt instruments to which a CI ETF may be exposed may be unable to make interest payments or repay principal. Changes in an issuer's financial strength or in an instrument's credit rating may affect an instrument's value and, thus, impact the performance of a CI ETF.

Currency Exposure Risk

As a portion of a CI ETF's portfolio may be invested in securities traded in currencies other than the currency in which the class of Units is denominated ("**foreign currencies**"), the NAV of such class of Units, when measured in the base currency in which the class of Units is denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. Accordingly, no assurance can be given that Units of a CI ETF will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency Hedging Risk

The use of currency hedges by a CI ETF involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the CI ETF or a class of the CI ETF, if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Cyber Security Risk

With the increased use of technologies, such as the Internet, to conduct business, the CI ETFs are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the CI ETFs, the Manager or the CI ETFs' service providers (including, but not limited to, the CI ETFs' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the CI ETFs, impediments to trading the portfolio securities of the CI ETFs, the inability to process transactions in Units, including redemptions of Units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the CI ETFs invest and counterparties with which the CI ETFs engage in transactions.

The Manager has established risk management systems designed to reduce the risks to the CI ETFs associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the CI ETFs cannot control the cyber security plans and systems of the CI ETFs' service providers, the issuers of securities in which the CI ETFs invest, the counterparties with which the CI ETFs engage in transactions, or any other third parties whose operations may affect the CI ETFs or their Unitholders.

Derivatives Risk

A CI ETF may use derivative instruments to protect against losses from changes in stock prices, exchange rates or market indices. This is called "hedging". A CI ETF may also purchase and sell derivative instruments to make indirect investments. A CI ETF's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in loans and other traditional investments. Hedging with derivatives may not always be successful and could limit a CI ETF's ability to participate in increases in the value of the CI ETF's portfolio assets that are being hedged.

Amounts paid by a CI ETF as premiums and cash or other assets held in margin accounts are not otherwise available to the CI ETF for investment purposes and the CI ETF will incur transaction costs, including commissions and option premiums in connection with transactions in derivatives.

The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. Further, when a CI ETF invests in a derivative instrument, it could lose more than the amount invested. The following are some examples of the risks associated with the use of derivatives by a CI ETF:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the CI ETF wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the CI ETF wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the CI ETF from closing out its position;
- if the other party to the derivative, in the case of over-the-counter transactions, is unable to fulfil its obligations, the CI ETF could experience a loss or fail to realize a gain;
- if the CI ETF has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the CI ETF could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer;
- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the derivative; and
- there may be mispricing or improper valuation and changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

In addition, the use of futures contracts and options is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase a CI ETF's return or successfully hedge its currency exposure. While the use of these instruments by a CI ETF may reduce certain risks associated with owning its portfolio securities, these techniques themselves entail certain other risks including lowering the CI ETF's return. Certain strategies limit a CI ETF's possibilities to realize gains, as well as its exposure to losses. A CI ETF could also experience losses if the prices of its options and futures positions were poorly correlated with the currencies being hedged, or if it could not close out its positions because of an illiquid secondary market. In addition, a CI ETF will incur transaction costs, including commissions and option premiums, in connection with its futures and options transactions. Futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the participant. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts) the participant could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Designated Broker/Dealer Risk

As a CI ETF will only issue Units directly to the Designated Broker (as defined herein) and Dealers, in the event that the purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the CI ETF.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by a CI ETF are listed may result in the CI ETF being unable to sell or buy securities on that day. If such a stock exchange closes early on a day when a CI ETF needs to execute a high volume of securities transactions late in day on which a session of the stock exchange is held (each, a "**Trading Day**"), the CI ETF may incur substantial trading losses.

Exchange Risk

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, Unitholders of the CI ETFs will be unable to purchase or sell Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

Foreign Investment Risk

Investments in a CI ETF's portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. company. Volume and liquidity in some foreign markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded.

Generally, investments in foreign markets are subject to certain risks and a CI ETF may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets.

Foreign Markets Risk

Participation in transactions by a CI ETF may involve the execution and clearing of transactions on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the CI ETFs may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a CI ETF on foreign exchanges may not be provided the same protection as funds received in respect of transactions by a CI ETF on Canadian exchanges.

Fund of Funds Investment Risk

As permitted by securities legislation or an exemption therefrom, a CI ETF may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If a CI ETF invests in such underlying funds, its investment performance may largely depend on the investment performance of the underlying funds in which it invests.

If a CI ETF invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund. In addition, any such fund may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in the portfolio of such fund will not necessarily result in the fund ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the fund's investment methodology.

Additionally, if an underlying fund suspends redemptions, a CI ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Units. Underlying funds in which a CI ETF may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the CI ETF.

Global Economic Conditions and Market Dislocation Risk

General global economic conditions may affect a CI ETF's activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and other financial assets, and participation by other investors in the financial markets may affect the value of investments made by a CI ETF. Instability in the securities markets may increase the risks inherent in portfolio investments made by a CI ETF. Ongoing events in the fixed income markets have caused, and could cause, significant dislocations, illiquidity and volatility in the high-yield bond, leveraged loan and structured credit markets, as well as in the wider global financial markets. In addition, adverse economic events may impact the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the borrowers and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of borrower defaults, a CI ETF could incur losses.

In addition, global economic conditions may materially and adversely affect (i) the ability of a CI ETF, the borrowers or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with a CI ETF or its affiliates; (iii) a CI ETF's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with loan syndicates or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) demand for the products and services offered by the issuers or borrowers; (v) overall prospects of a CI ETF's investments; and (vi) a CI ETF's ability to exit its investments at desired times, on favorable terms or at all.

Global Financial Developments Risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of a CI ETF and the value of the securities in its portfolio.

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a CI ETF and the value of a CI ETF's portfolio. A substantial drop in the markets in which a CI ETF invests could be expected to have a negative effect on the CI ETF.

Illiquid Securities Risk

There is no assurance that an adequate market will exist for the securities in the portfolio of a CI ETF. The Portfolio Sub-Adviser may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Portfolio Sub-Adviser, if the market for such securities is illiquid, nor can it be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or NAVs.

Interest Rate Risk

The value of the securities (especially fixed-income or dividend-paying equity securities) and any cash equivalents in a CI ETF's portfolio may be affected by changes in the general level of interest rates. If interest rates fall, the value of the Units will tend to rise. If interest rates rise, the value of the Units will tend to fall. Depending on a CI ETF's holdings, short-term interest rates can have a different influence on the CI ETF's value than long-term interest rates. If a CI ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of long-term interest rates. If a CI ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of shorter-term interest rates. Unitholders who wish to sell or redeem their Units may, therefore, be exposed to the risk that the sale or redemption price of the Units will be negatively affected by interest rate fluctuations.

Legal and Regulatory Risk

Legal and regulatory changes may occur that may adversely affect a CI ETF and which could make it more difficult, if not impossible, for the CI ETF to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on a CI ETF and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects a CI ETF or its Unitholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a CI ETF, its Unitholders or distributions received by a CI ETF or by its Unitholders.

Leverage Risk

When a CI ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the CI ETF. Leverage occurs when a CI ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the CI ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a CI ETF's liquidity and may cause the fund to liquidate positions at unfavorable times.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of a CI ETF or the affairs of a CI ETF. The Declaration of Trust also provides that a CI ETF must indemnify and hold each Unitholder harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder for liabilities which cannot be satisfied out of the assets of a CI ETF.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the portfolio securities of a CI ETF.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Multi-Class Risk

Each CI ETF offers or may, in the future, offer more than one class of Units. If a CI ETF cannot pay the expenses or satisfy the obligations entered into by the CI ETF for the sole benefit of one of those classes of Units using such class of Units' proportionate share of the assets, the CI ETF may have to pay those expenses or satisfy those obligations out of another class of Units' proportionate share of the assets, which would lower the investment return of such other class of Units. In addition, a creditor of the CI ETF may seek to satisfy its claim from the assets of the CI ETF as a whole, even though its claim or claims relate only to a particular class of Units.

No Assurances on Achieving Investment Objectives

There is no assurance that a CI ETF will achieve its investment objectives. There is no assurance that a CI ETF will be able to pay regular cash distributions on the Units. The funds available for distributions to Unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of a CI ETF, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of a CI ETF. As the interest, dividends and other distributions received by a CI ETF may not be sufficient to meet its objectives in respect of the payment of distributions, the CI ETF may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Portfolio Sub-Adviser Risk

The success of a CI ETF depends on the competency of its Portfolio Sub-Adviser and the Portfolio Sub-Adviser's ability to identify investment opportunities which achieve the CI ETF's investment objectives. This is dependent on the skills of the Portfolio Sub-Adviser's personnel, quantitative analysis and research activities undertaken by the Portfolio Sub-Adviser and on historical relationships between stocks acting in a manner which is consistent with the Portfolio Sub-Adviser's analysis, over time. If the Portfolio Sub-Adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the CI ETF.

Potential Conflicts of Interest

The Manager and its respective directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by a CI ETF.

Although officers, directors and professional staff of the Manager will devote as much time to a CI ETF as is deemed appropriate to perform its duties, the staff of the Manager may have conflicts in allocating their time and services among a CI ETF and the other funds managed by it.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to a CI ETF for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Restrictions on Trading Due to Status Risk

The Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If the Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing a CI ETF to transact a particular asset, the Manager may be prevented from causing the CI ETF to transact such asset due to internal restrictions imposed on the Portfolio Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Manager's ability to perform its investment management services to a CI ETF.

Securities Market Risk

The value of most securities, including a CI ETF's portfolio securities, changes with securities market conditions. These conditions are affected by general economic and market conditions.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Each CI ETF is authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a CI ETF lends its portfolio securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a CI ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a CI ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, a CI ETF is subject to the credit risk that the counterparty may default under the agreement and the CI ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, a CI ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the CI ETF; and
- similarly, a CI ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the CI ETF to the counterparty.

A CI ETF may engage in securities lending from time to time. When engaging in securities lending, a CI ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the CI ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Short Selling Risk

A CI ETF may engage in short-selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when the Portfolio Manager and/or Portfolio Sub-Adviser expects the price of a security to fall. See "*Risk Factors – General Risk Factors – Tax Risk*" for the tax risk associated with short sales of securities. A short sale involves borrowing securities from a lender, which are then sold in the open market. At a future date, the same securities are bought back by a CI ETF from another seller and returned to the lender. Until the securities are returned by a CI ETF, assets of the CI ETF are deposited with the securities lender as collateral, and the CI ETF pays interest to the lender on the borrowed securities. During this time, the CI ETF also pays any dividends or distributions paid out on the borrowed securities to the lender. If the value of the securities falls between the time that the CI ETF borrows the securities and sells them, and the time it buys them back and returns them to the lender, the CI ETF makes a profit on the difference (minus the interest paid to the lender and any other expenses). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by a CI ETF and to make a profit for the CI ETF, and securities sold short may instead appreciate in value. A CI ETF may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom a CI ETF has borrowed securities may become bankrupt and the CI ETF may lose the collateral it has deposited with the lender. If a CI ETF engages in short selling, it will adhere to controls and restrictions that are intended to help offset these risks as set out in NI 81-102.

Specific Issuer Risk

The value of securities will vary positively or negatively with developments within the specific companies or governments that issue such securities.

Tax Risk

It is anticipated that each CI ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For a CI ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of Units for distribution to the public, the number of Unitholders of a particular class of Units of the CI ETF and the dispersal of ownership of that class of Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided a CI ETF complies with its investment restrictions set forth under the heading "*Investment Restrictions*", no more than 10% of the fair market value of the CI ETF's assets will at any time consist of property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Declaration of Trust for each CI ETF also contains a restriction on the number of permitted non-resident Unitholders.

Each CI ETF is expected to meet all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events"). Assuming a CI ETF meets these requirements before such day, it will file an election to qualify as a mutual fund trust from its inception in 2020.

If a CI ETF fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations described under "*Income Tax Considerations*" would in some respects be materially and adversely different.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects Unitholders.

In determining its income for tax purposes, each CI ETF generally intends to treat gains and losses on dispositions of securities in its portfolio as capital gains and losses unless such gains or losses are subject to the DFA Rules discussed below or arise in a transaction or transactions it considers to be an adventure or concern in the nature of trade. Generally, a CI ETF will include gains and deduct losses on income account in connection with transactions it considers to be an adventure or concern in the nature of trade, investments made through certain derivatives and short sales of securities other than Canadian securities in the case of CI ETFs that have made an election under subsection 39(4) of the Tax Act, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. Each CI ETF intends to recognize such gains or losses for tax purposes at the time they are realized by the CI ETF. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in a CI ETF's portfolio should constitute capital gains and capital losses to the CI ETF if the portfolio securities are capital property to the CI ETF and there is sufficient linkage. Designations with respect to a CI ETF's income and capital gains will be made and reported to Unitholders on the foregoing basis. The practice of the Canada Revenue Agency (the "**CRA**") is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by a CI ETF in respect of such dispositions or transactions are treated on income rather than capital account (whether because of the DFA Rules discussed under "*Income Tax Considerations – Taxation of the CI ETF*" or otherwise), the net income of the CI ETF for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the CI ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were non-residents of Canada for the purposes of the Tax Act at the time of the distribution. Any such redetermination by the CRA may also result in the CI ETF being subject to a tax liability which may reduce the CI ETF's NAV and/or the trading prices of its Units.

Pursuant to rules in the Tax Act, if a CI ETF experiences a "loss restriction event" it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the CI ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the CI ETF is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a CI ETF will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the CI ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a CI ETF is a beneficiary in the income or capital, as the case may be, of the CI ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the CI ETF. Please see "*Income Tax Considerations –Taxation of Holders*" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to "loss restriction events" are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a CI ETF were not to qualify as an "investment fund", it could potentially have a "loss restriction event" and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. Each CI ETF intends to take the position that it will not use the derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada and, therefore, will not be a "SIFT trust" (as defined for the purposes of the Tax Act). On that basis, it is anticipated that each CI ETF will make sufficient distributions in each year of any income (including taxable capital gains) realized by the CI ETF for Canadian tax purposes in the year so as to ensure that it will not be subject to Canadian income tax on such income. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of a CI ETF and the CRA could seek to assess or reassess a CI ETF (and Unitholders of a CI ETF) on the basis that it was a SIFT trust. If a CI ETF is subject to tax under these rules, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Changes in the interpretation and administration of the 5% federal goods and services tax ("**GST**") and federal harmonized sales tax (of up to 15%) applicable in Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island ("**HST**") may result in a CI ETF being required to pay increased amounts of GST or HST.

Withholding Tax Risk

A CI ETF may invest in global debt or equity securities. While each CI ETF intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject each CI ETF to foreign taxes on interest, dividends or other distributions paid or credited to it or any gains realized on the disposition of such securities. The return on a CI ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to "gross-up" payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends or other distributions and gains on securities held in a CI ETF's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a CI ETF's portfolio will provide for the gross-up referred to above. See "*Income Tax Considerations*" for a discussion of certain Canadian federal income tax considerations relating to foreign withholdings taxes paid by a CI ETF.

ETF-Specific Risk Factors

Borrowing Risk

Borrowing of cash or securities within a CI ETF could magnify the impact of any movements in the prices of the underlying investments of the CI ETF and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Commodity Risk

A CI ETF may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Commodity prices can change as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

Equity Risk

A CI ETF may invest in equities. Equities such as common shares give the holder part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Emerging Market Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of a CI ETF that buys these investments may rise and fall substantially and fluctuate greatly from time to time.

Fixed Income Risk

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a CI ETF holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the CI ETF. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Please see "*Interest Rate Risk*" for additional risks related to investing in fixed income securities.

International Portfolio Sub-Adviser Risk

The Portfolio Sub-Adviser of a CI ETF may be resident outside of Canada and all or a substantial portion of its assets may be located outside of Canada. As a result, anyone seeking to enforce legal rights against such Portfolio Sub-Adviser may find it difficult to do so.

Risks Associated with Investing in Floating Rate Instruments

A floating rate instrument is one whose terms provide for the adjustment of its interest rate whenever a specified benchmark changes. Floating rate instruments are frequently not rated by credit rating agencies. There may be no active secondary market with respect to a particular floating rate instrument purchased by a CI ETF. The absence of such an active secondary market could make it difficult for a CI ETF to dispose of the floating rate instrument involved in the event the issuer of the instrument defaulted on its payment obligations, and the CI ETF could, for this or other reasons, suffer a loss in the event of a default by the issuer. Floating rate instruments may be secured by assets of the issuer, bank letters of credit or other assets.

To the extent that a CI ETF holds floating rate instruments, the CI ETF's yield may decline, and it may forego the opportunity for capital appreciation during periods when interest rates decline; however, during periods when interest rates increase, a CI ETF's yield may increase, and they may have reduced risk of capital depreciation.

Please see "*Interest Rate Risk*" for additional risks related to investing in floating rate instruments.

Small Capitalization Risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to purchase or sell, making their prices and liquidity more volatile than those of large companies.

Style Risk

A CI ETF may be managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g., value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the CI ETFs

The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. Standard deviation is a common statistic used to measure the volatility and risk of an investment.

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the fund's risk rating. As the CI ETFs are new, the applicable reference index used to determine the risk ratings for each CI ETF is displayed in the table below:

CI ETF	**Reference Index**
CI Lawrence Park Alternative Investment Grade Credit ETF	FTSE Canada Corporate Bond Index
CI Marret Alternative Absolute Return Bond ETF	FTSE Canada Universe Bond Index
CI Munro Alternative Global Growth ETF	MSCI All Country World Index

Reference Index Descriptions

The **FTSE Canada Corporate Bond Index** is a comprehensive, transparent, rules based index designed to measure the performance of fixed-rate, investment grade domestic corporate bonds denominated in Canadian dollars. Multiple term, sector, and quality sub-indexes are published.

The **FTSE Canada Universe Bond Index** is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **MSCI All Country World Index** is a free-float weighted equity index and includes both emerging and developed world markets

Each CI ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each CI ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

DISTRIBUTION POLICY

Cash distributions, if any, on the Units of a CI ETF are expected to be made at least monthly, other than cash distributions on the Units of CI Munro Alternative Global Growth ETF, which are expected to be made at least quarterly. None of the CI ETFs have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the CI ETFs from time to time. The date(s) of any ordinary cash distribution of the CI ETFs will be announced in advance by issuance of a press release.

Distributions on Units of a CI ETF may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the CI ETF but may also include net realized capital gains, in any case, less the expenses of the CI ETF and may include returns of capital. To the extent that the expenses of the CI ETF exceed the income generated by the CI ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in a CI ETF additional net income or net realized capital gains, the CI ETF will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders as is necessary to ensure that the CI ETF will not be liable for non-refundable income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units and/or cash. Any special distributions payable in Units of a CI ETF will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units outstanding immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "*Income Tax Considerations*".

Distribution Reinvestment Plan

At any time, Unitholders of a CI ETF may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of the CI ETF (the "**Plan Units**") from the market and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS.

Any eligible Unitholder may enrol in the Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Toronto time) on each applicable date determined by the Manager as a record date for the determination of Unitholders entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the "**Plan Agent**"), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "*Income Tax Considerations – Taxation of Holders*".

Fractional Units

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds its Units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Unitholders. The Manager may terminate the Reinvestment Plan with respect to a CI ETF in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a CI ETF at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to a CI ETF upon the termination of that CI ETF.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the TSX rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to Unitholders of a CI ETF who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the CI ETF to the Plan Participant in the preceding taxation year.

PURCHASES OF UNITS

Initial Investment in the CI ETFs

In compliance with NI 81-102, each CI ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the CI ETF from investors other than persons or companies related to the Manager or its affiliates.

Issuance of Units

Units of each CI ETF are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

To Designated Brokers and Dealers

All orders to purchase Units directly from a CI ETF must be placed by the Designated Broker or Dealers. Each CI ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a CI ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a CI ETF.

If a subscription order is received by a CI ETF at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to 4:00 p.m. (Toronto time) (the "**Valuation Time**") on such Trading Day as the Manager may permit, and is accepted by the Manager, the CI ETF will generally issue to a Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The CI ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a CI ETF, a Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituents of the CI ETF (a "**Basket of Securities**") and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the CI ETF determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of a CI ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager will, except when circumstances prevent it from doing so, publish the PNU for each CI ETF following the close of business on each Trading Day on its website, www.firstasset.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To the Designated Broker in Special Circumstances

Units may be issued by a CI ETF to the Designated Broker when cash redemptions of Units occur as described below under "*Exchange and Redemption of Units – Redemption of Units for Cash*".

To Unitholders as Reinvested Distributions

In addition to the issuance of Units as described above, Units of a CI ETF may be issued to Unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the CI ETF. See "*Distribution Policy*".

Buying and Selling Units

The Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the CI ETFs in connection with buying or selling of Units on the TSX.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, each CI ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at NAV per Unit for Baskets of Securities and/or Cash

Unitholders of a CI ETF may exchange the applicable PNU (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a CI ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the CI ETF from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder of a CI ETF, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which a CI ETF has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "*Book-Entry Only System*", registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Registrar and Transfer Agent prior to the relevant cut-off time.

Redemption of Units for Cash

On any Trading Day, Unitholders of a CI ETF may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the CI ETF or a multiple PNU of the CI ETF for cash equal to the NAV of that number of Units less any applicable administration fee determined by the Manager, in its sole discretion, from time to time. As Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the applicable CI ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to a CI ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a CI ETF, the CI ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of a CI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the CI ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the CI ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the CI ETF; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the CI ETF or which impair the ability of the Custodian to determine the value of the assets of the CI ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a CI ETF, any declaration of suspension made by the Manager shall be conclusive.

Administration Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders of a CI ETF an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current administration fee, if any, on its website, www.firstasset.com. Any such administration fee charged by the Manager will accrue to the applicable CI ETF.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, each CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder. Provided that certain Tax Amendments (as defined below) are enacted as proposed, commencing in each CI ETF’s first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming Unitholder will only be deductible to a CI ETF to the extent of the gain that would otherwise be realized by the Unitholder on the redemption of Units.

Book-Entry Only System

Registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the CI ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner’s interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Each CI ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on any CI ETF at this time as: (i) each CI ETF is an exchange-traded fund that is primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administration fee. The administration fee is intended to compensate a CI ETF for any costs and expenses incurred by the CI ETF in order to fund the redemption.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with a CI ETF, and the Designated Broker or Dealer and is not affiliated with a CI ETF or the Designated Broker or Dealer and who holds Units as capital property (a "**Holder**").

Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that each CI ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units. This summary assumes that none of the CI ETFs will enter into any arrangement (including the acquisition of securities for a CI ETF's portfolio) where the result would be a "dividend rental arrangement" for purposes of the Tax Act.

This summary is based on the facts disclosed herein and assumes that at all times each CI ETF will comply with its investment restrictions, that none of the issuers of the securities in the portfolio of a CI ETF will be foreign affiliates of the CI ETF or of any Holder and that none of the securities in the portfolio of a CI ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

Further, this summary assumes that none of the securities in the portfolio of a CI ETF will be an "offshore investment fund property" (or an interest in a partnership that holds such property) that would require the CI ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the CI ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act (or a partnership which holds such an interest).

This summary is also based on the assumption that each CI ETF will not be subject to the tax for SIFT trusts for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Units. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances.

Status of the CI ETFs

This summary is based on the assumptions that each CI ETF will qualify, or be deemed to qualify, at all relevant times as a "unit trust" for purposes of the Tax Act and as a "mutual fund trust" within the meaning of the Tax Act, that each CI ETF will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and that each CI ETF has not been established and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, (i) the CI ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the CI ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the CI ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the CI ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the "**minimum distribution requirements**"). In this connection, (i) the Manager intends to cause each CI ETF to qualify as a unit trust throughout the life of the CI ETF, (ii) each CI ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) each CI ETF intends to file the necessary election so that it will be deemed to qualify as a mutual fund trust from its inception in 2020 and the Manager has no reason to believe that the CI ETF will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events"), thereby permitting the filing by the CI ETF of such election and at all times thereafter.

If a CI ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of the CI ETF than would be the case if it were a mutual fund trust.

Provided the Units of a CI ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act, which currently includes the TSX) or the CI ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act, Units of such CI ETF will be qualified investments under the Tax Act for a trust governed by a Plan. See "*Income Tax Considerations – Taxation of Plans*" for the consequences of holding Units in Plans.

Taxation of the CI ETFs

Each CI ETF intends to elect to have a taxation year that ends on December 15 of each calendar year. Each CI ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder in a calendar year if it is paid to the Unitholder in that year by a CI ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year so that each CI ETF is not liable for any non-refundable income tax under Part I of the Tax Act.

A CI ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, including a convertible debenture, a CI ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the CI ETF before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the CI ETF's income for a preceding taxation year.

On a conversion by a CI ETF of a convertible debenture into shares of a corporation, the CI ETF will generally be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the CI ETF of the convertible debenture immediately before the exchange.

On a conversion by a CI ETF of a convertible debenture into units of a trust or partnership, the CI ETF will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, a CI ETF will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the CI ETF (other than any amount received on account of interest) on such redemption or repayment.

On any disposition by a CI ETF of a convertible debenture, including on a conversion, interest accrued thereon to the date of disposition and not yet due will be included in computing the CI ETF's income, except to the extent such amount was otherwise included in the CI ETF's income, and will be excluded in computing the CI ETF's proceeds of disposition of the convertible debenture.

In general, a CI ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security, unless the CI ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the CI ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each CI ETF intends to purchase the securities in its portfolio with the objective of receiving distributions and income thereon and intends to take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses except to the extent such gains or losses arise in a transaction or transactions it considers to be an adventure or concern in the nature of trade. Each CI ETF, other than CI Lawrence Park Alternative Investment Grade Credit Fund, will make an election under subsection 39(4) of the Tax Act, if available, so that all securities held by the CI ETF that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the CI ETF.

A CI ETF is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a CI ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by a CI ETF from derivative transactions and short sales of securities, other than Canadian securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the CI ETF.

A loss realized by a CI ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the CI ETF, or a person affiliated with the CI ETF, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the CI ETF, or a person affiliated with the CI ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, the CI ETF cannot deduct the loss from the CI ETF's capital gains until the substituted property is disposed of and is not reacquired by the CI ETF, or a person affiliated with the CI ETF, within 30 days before and after the disposition.

A CI ETF may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a CI ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a CI ETF should constitute capital gains and capital losses to the CI ETF if the securities in the CI ETF's portfolio are capital property to the CI ETF and provided there is sufficient linkage.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a CI ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The DFA Rules should generally not apply to foreign currency hedges.

A CI ETF may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a CI ETF exceeds 15% of the amount included in the CI ETF's income from such investments, such excess may generally be deducted by the CI ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a CI ETF's income, the CI ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the CI ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the CI ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

A CI ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the CI ETF and not reimbursed are deductible by the CI ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a CI ETF may deduct reasonable administrative and other expenses incurred to earn income and, subject to the limitations in the Tax Act, interest expense.

Losses incurred by a CI ETF in a taxation year cannot be allocated to Holders, but may be deducted by a CI ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder of a CI ETF such portion of the net income of the CI ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided that an election is made by a CI ETF to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the CI ETF to a Holder after December 15 and before the end of the calendar year will be deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a CI ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the CI ETF to use, in that year, losses from prior years without affecting the ability of the CI ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder but not deducted by a CI ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of such CI ETF will be reduced by such amount. The non-taxable portion of a CI ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a CI ETF for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units. To the extent that the adjusted cost base of a Unit to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a CI ETF, such portion of the net realized taxable capital gains of the CI ETF, taxable dividends received or deemed to be received by the CI ETF on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder, and the relevant portion of any foreign taxes paid or deemed to be paid, will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a CI ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (which do not include any amount of capital gains payable by the relevant CI ETF to the Holder which represents capital gains realized by the CI ETF in connection with dispositions to fund the redemption), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular class of a particular CI ETF, when additional Units of that class are acquired by the Holder (as a result of a distribution in the form of Units, or pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of that class of a particular CI ETF will be averaged with the adjusted cost base of all Units of the same class of such CI ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units of the CI ETF and will not affect the aggregate adjusted cost base to a Holder of Units of that class of that particular CI ETF.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the relevant CI ETF on the disposition of such distributed property. The cost to a Holder of any property received from a CI ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, a CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Provided that certain Tax Amendments are enacted as proposed, commencing in a CI ETF's first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming Unitholder will only be deductible to the relevant CI ETF to the extent of the gain that would otherwise be realized by the Unitholder on the redemption of Units.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units or a taxable capital gain designated by a CI ETF in respect of the Holder in a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the CI ETF in respect of the Holder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who pays for Units by delivering a Basket of Securities will be disposing of securities in exchange for Units. Assuming that such securities are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Holder. For this purpose, the proceeds of disposition to the Holder of securities disposed of will equal the aggregate of the fair market value of the Units received for the securities. The cost to a Holder of Units acquired in exchange for a Basket of Securities and cash (if any) will be equal to the aggregate of the cash paid (if any) to the CI ETF plus the fair market value of the securities disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (if any).

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable CI ETF and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act. Accordingly, all U.S. dollar amounts relevant in computing any amount under the Tax Act with respect to the US$ Common Units, including the acquisition, holding or disposition thereof, will be determined for purposes of the Tax Act in Canadian dollars at the appropriate exchange rate prevailing on the date of the transaction in accordance with the rules in the Tax Act. Holders of US$ Common Units may realize gains and losses by virtue of the fluctuation in the value of U.S. dollars relative to Canadian dollars.

Amounts designated by the CI ETF to a Holder as taxable capital gains or dividends from taxable Canadian corporations and taxable capital gains realized on the disposition of Units may increase the Holder’s liability for alternative minimum tax.

Taxation of Plans

Amounts of income and capital gains included in a Plan’s income from Units are generally not taxable under Part I of the Tax Act provided the Units are “qualified investments” for the Plan for purposes of the Tax Act. However, amounts withdrawn from a Plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP, and withdrawals from a TFSA).

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF and the subscriber of an RESP will be subject to a penalty tax in respect of Securities held by such TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Units are a “prohibited investment” for such Plans for the purposes of the Tax Act.

The Units will not be a “prohibited investment” for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the relevant CI ETF, for purposes of the Tax Act; or (ii) has a “significant interest” as defined in the Tax Act in such CI ETF.

In addition, the Units will not be a “prohibited investment” if the Units are “excluded property” as defined in the Tax Act for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units would be prohibited investments, including with respect to whether such Units would be excluded property.

Securities received on the redemption of Units may not be qualified investments for trusts governed by Plans.

Tax Implications of the CI ETFs' Distribution Policy

The NAV per Unit will, in part, reflect any income and gains of a CI ETF that have been earned or been realized, but have not been made payable at the time Units were acquired. Accordingly, a Holder who acquires Units, including on a reinvestment of distributions or a distribution of Units, may become taxable on the Holder's share of such income and gains of the CI ETF. In particular, an investor who acquires Units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE CI ETFS

The Manager

CI Investments Inc., a registered investment fund manager and portfolio manager, is the promoter, trustee, manager and portfolio manager of the CI ETFs. The Manager's principal office is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). The Manager will be responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the CI ETFs, and will provide or arrange to provide investment advisory and portfolio management services to the CI ETFs. The Manager will be entitled to receive fees as compensation for management services rendered to each of the CI ETFs.

Duties and Services Provided by the Manager

Pursuant to the Declaration of Trust, the Manager provides and arranges for the provision of investment advisory and portfolio management services and required administrative services to each CI ETF including, without limitation: negotiating contracts with certain third-party service providers, including, but not limited to, Portfolio Sub-Advisers, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of a CI ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian securities regulatory authorities; calculating the amount and determining the frequency of distributions by a CI ETF; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that each CI ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of a CI ETF; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to each CI ETF. The Manager will also monitor the investment strategy of each CI ETF to ensure that each CI ETF complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of the CI ETFs shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the CI ETFs in Canada.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the CI ETFs, to make all decisions regarding the business of the CI ETFs and to bind the CI ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the CI ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to a CI ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding that CI ETF, including any loss or diminution of value of the assets of the CI ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of a CI ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the CI ETF as long as the person acted honestly and in good faith with a view to the best interests of the CI ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee (defined below) or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "*Fees and Expenses*" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the CI ETFs. The Manager may, in its discretion, terminate a CI ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the CI ETF and/or it would otherwise be in the best interests of Unitholders to terminate the CI ETF.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the CI ETFs) or from engaging in other activities.

Directors and Executive Officers of the Manager

The following is a list of individuals who are the directors and executive officers of CI Investments Inc. No payments or reimbursements have been made by any CI ETF to such directors and executive officers.

Name and municipality of residence	***Office held with CI Investments Inc.***	***Principal occupation in the last five years***
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI Investments Inc. since March 2019 Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005

Name and municipality of residence	*Office held with CI Investments Inc.*	*Principal occupation in the last five years*
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
Darie Urbanky Toronto, Ontario	Director and Chief Operating Officer	Director (since December 2019) and Chief Operating Officer, CI Investments Inc. since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Anne Ramsay Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer	Senior Vice-President, Compliance and Chief Compliance Officer, CI Investments Inc. since February 2018 Before August 2016, Associate, Stikeman Elliot LLP since June 2011
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer, CI Financial Corp. since September 2018 Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Investments Inc. for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI Investments Inc. or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

Elsa Li currently acts as corporate secretary for the Manager.

Portfolio Manager

The Manager is the portfolio manager of the CI ETFs and is responsible for providing or arranging for the provision of investment advice to all the CI ETFs.

Portfolio Sub-Advisers

The Manager, in its capacity as portfolio manager, has hired Portfolio Sub-Advisers to provide investment analysis and recommendations with respect to the CI ETFs. The Manager is responsible for the investment advice given by the Portfolio Sub-Advisers. Investors should be aware that there may be difficulty in enforcing legal rights against Munro Partners because this Portfolio Sub-Adviser is be resident outside Canada and all or a substantial portion of its assets are situated outside Canada. The Manager is responsible for any loss that arises out of the failure of Munro Partners to meet standards prescribed by securities legislation. The Portfolio Sub-Advisers, the CI ETF they manage and details about the individual portfolio managers who are principally responsible for managing the CI ETF are listed below. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the Portfolio Sub-Advisers.

Lawrence Park Asset Management Ltd.
Toronto, Ontario

Lawrence Park Asset Management Ltd. ("**Lawrence Park**") is the Portfolio Sub-Adviser to the CI Lawrence Park Alternative Investment Grade Credit ETF. The following individuals are principally responsible for managing the CI ETF:

Name and title	Length of service with Portfolio Sub-Adviser	Principal occupation in the last 5 years
Andrew Torres Chief Executive Officer	8 years	Chief Executive Officer, Lawrence Park since March 2014 Chief Investment Officer, Lawrence Park, from March 2011 to December 2017
Jason Crowley Chief Investment Officer	7 years	Portfolio Manager and Chief Investment Officer, Lawrence Park since December 2017 Before December 2017, Portfolio Manager since October 2012

Generally, the agreement with Lawrence Park may be terminated by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Marret Asset Management Inc.
Toronto, Ontario

Marret Asset Management Inc. ("**Marret**") is the Portfolio Sub-Adviser to the CI Marret Alternative Absolute Return Bond ETF. The following individuals are principally responsible for managing the CI ETF:

Name and title	Length of service with Portfolio Sub-Adviser	Principal occupation in the last 5 years
Paul Sandhu President, Chief Executive Officer and Chief Investment Officer	10 years	President, Chief Executive Officer and Chief Investment Officer since July 31, 2019 Before July 31, 2019, Vice-President and Portfolio Manager, Marret since April 2009
Adrian Prenc Portfolio Manager	17 years	Vice-President and Portfolio Manager, Marret since 2002
Adam Tuer	6 years	Portfolio Manager, Marret since July 2017

Portfolio Manager		Before July 2017, Research Analyst, Marret since April 2013

Generally, the agreement with Marret may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Munro Partners
Melbourne, Australia

Munro Partners ("**Munro**") is the Portfolio Sub-Adviser to the CI Munro Alternative Global Growth ETF. The following individual is principally responsible for managing the CI ETF:

Name and title	**Length of service with Portfolio Sub-Adviser**	**Principal occupation in the last 5 years**
Nick Griffin Partner, Chief Investment Officer and Lead Portfolio Manager	3 years	Chief Investment Officer, Munro since April 2016 Before April 2016, Head of International Strategy, K2 Asset Management since October 2005
Kieran Moore Partner, Portfolio Manager and Dealer	3 years	Portfolio Manager and Dealer, Munro since July 2017 Before July 2017, Senior Investment Analyst, Munro since June 2016 Before June 2016, Analyst, K2 Asset Management Limited, since March 2014
James Tsinidis Partner, Portfolio Manager	2 years	Portfolio Manager, Munro since July 2017 Before July 2017, Senior Investment Analyst, Munro since October 2016 Before October 2016, Senior Investment analyst, K2 Asset Management Limited since October 2013
Jeremy Gibson Portfolio Manager	1 year	Portfolio Manager, Munro, Portfolio Manager since September 2017 Before September 2017, Senior Portfolio Manager, Pictet Asset Management, Senior Portfolio Manager since January

Name and title	Length of service with Portfolio Sub-Adviser	Principal occupation in the last 5 years
		2016 Before January 2016, Portfolio Manager, Pictet Asset Management since September 2011

Generally, the agreement with Munro may be terminated by giving 90 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Designated Broker

The Manager, on behalf of the CI ETFs, has entered into an agreement with a registered dealer (a "**Designated Broker Agreement**") pursuant to which the registered dealer (the "**Designated Broker**") has agreed to perform certain duties relating to the CI ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units on the TSX. Payment for Units must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Units do not represent an interest or an obligation of the Designated Broker or Dealers or any affiliate thereof and a Unitholder will not have any recourse against any such parties in respect of amounts payable by the CI ETFs to the Designated Broker or Dealers.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the CI ETFs to registered dealers. When it does so, it ensures that the goods or services are used by each CI ETF to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the CI ETF. The Manager conducts transaction analysis by engaging an independent third party firm to ensure that each CI ETF receives a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that each CI ETF receives a reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of the Manager. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction costs.

As of the date hereof, the Manager does not currently allocate brokerage business in respect of any CI ETF to an affiliate.

The names of such dealers and third parties are available upon request by calling 1-800-792-9355, by sending us an email at service@ci.com or by writing to us at CI Investments Inc. at 2 Queen Street East, 20^{th}Floor, Toronto, Ontario M5C 3G7.

Conflicts of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust are not exclusive and nothing in the agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of a CI ETF) or from engaging in other activities. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the CI ETFs and the other persons for which they provide similar services. The Manager's investment decisions for each CI ETF will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Manager will make the same investment for a CI ETF and for one or more of their other clients. If a CI ETF and one or more of the other clients of the Manager or any of its affiliates are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager will generally endeavour to allocate investment opportunities to the CI ETF on a pro rata basis.

The Manager may trade and make investments for its own account, and the Manager currently trades and manages and will continue to trade and manage accounts other than the CI ETFs' accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the CI ETFs. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of a CI ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, a CI ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the CI ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "*Risk Factors*".

The Manager has established policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Business Code of Ethics and Conduct and CI Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of a CI ETF's Unitholders and to ensure that at all times the interests of a CI ETF and its Unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting a CI ETF. In the event that a Unitholder of a CI ETF believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the CI ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to a CI ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the CI ETF; and (ii) applicable laws.

A registered dealer acts as the Designated Broker, and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a CI ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the CI ETF in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with a CI ETF, the issuers of securities making up the investment portfolio of the CI ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the CI ETFs in connection with the distribution of Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a CI ETF to the Designated Broker or Dealers. The Canadian securities regulators have provided the CI ETFs with a decision exempting the CI ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the "**IRC**") for the CI ETFs.

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Corporate director
Stuart P. Hensman Toronto, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018

Each member of the IRC is independent of the Manager, the Manager's affiliates and the CI ETFs. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the CI ETFs. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the CI ETFs in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for Unitholders of the CI ETFs which will be available at www.ci.com and upon request by any Unitholders, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or the Manager's affiliates. The Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. Members of the IRC are also paid a meeting fee of $1,500 per meeting after the sixth meeting attended and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees were allocated to any single fund.

The individuals who comprise the IRC also perform a function similar to an audit committee for the CI ETFs.

The Trustee

CI Investments Inc. is also the trustee of the CI ETFs pursuant to the Declaration of Trust (in such capacity, the "**Trustee**"). The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. No Trustee of the CI ETFs shall be a person who (i) is not a resident of Canada for the purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the CI ETFs in Canada, and exercise the main powers and discretions of the trustee of the CI ETFs in Canada. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders may call a meeting of Unitholders within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders have appointed a successor trustee, the CI ETFs shall be terminated and the property of the CI ETFs shall be distributed in accordance with the terms of the Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the CI ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the CI ETFs but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the CI ETFs.

Custodian

The Custodian is the custodian of the assets of the CI ETFs pursuant to a custodial services agreement dated as of May 17, 2006 between the Manager, as manager and trustee of the CI ETFs, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce, The Bank of New York Mellon and CIBC Mellon Trust Company, as may be further supplemented, amended and/or amended and restated from time to time (the "**Custody Agreement**"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody. Provided the Custodian has not breached its standard of care as set out in the Custody Agreement, the Custodian shall not be responsible for the holding or control of any property of a CI ETF which is not directly held by the Custodian, including any property of a CI ETF that is loaned or pledged to a counterparty.

Under the Custody Agreement, the Manager, for and on behalf of the CI ETFs, shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custody Agreement. The CI ETFs shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custody Agreement, except to the extent caused by a breach by the Custodian of its standard of care or a material breach of the Custody Agreement. The Manager and the CI ETFs will be indemnified in certain circumstances as set out in the Custody Agreement. Either party may terminate the Custody Agreement upon at least 90 days' written notice or immediately if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

Valuation Agent

The Manager has retained the Valuation Agent to provide accounting and valuation services in respect of the CI ETFs pursuant to the amended and restated fund administration services agreement between the Manager and the Valuation Agent made as of January 11, 2011, as may be further supplemented, amended and/or amended and restated from time to time.

Auditors

Ernst & Young LLP is the auditor of the CI ETFs. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

The Registrar and Transfer Agent, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the CI ETFs pursuant to a master registrar and transfer agency agreement.

Lending Agent

The Lending Agent is the lending agent for the CI ETFs pursuant to the Securities Lending Agreement. The Lending Agent is located in New York, New York. The Manager and the Lending Agent may each terminate the Securities Lending Agreement upon fifteen (15) business days' written notice to the other at any time. The Lending Agent is not an affiliate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a CI ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the CI ETF, the CI ETF also benefits from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities.

Promoter

CI Investments Inc. is also the promoter of the CI ETFs. CI Investments Inc. took the initiative in founding and organizing the CI ETFs and is, accordingly, the promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

The CI ETFs' fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the CI ETFs elect. The annual financial statements of each CI ETF shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards. The Manager will arrange for the CI ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of a CI ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of a CI ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a CI ETF.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of a class of a CI ETF will be computed by adding up the cash, securities and other assets of the CI ETF allocated to the class pro rata, less the liabilities allocated to the class pro rata, and dividing the value of the net assets of that class by the total number of Units of that class that are outstanding. The NAV per Unit of each class of a CI ETF so determined will be adjusted to the nearest cent per Unit of that class and will remain in effect until the time as at which the next determination of the NAV per Unit of that class of the CI ETF is made. The NAV per Unit of each class of a CI ETF will be calculated on each Trading Day.

Typically, the NAV per Unit of a CI ETF will be calculated at the Valuation Time. The NAV per Unit of each class of a CI ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the CI ETF closes earlier on that Trading Day.

Valuation Policies and Procedures of the CI ETFs

The Manager will use the following valuation procedures in determining the NAV of a CI ETF on each Trading Day:

1. The value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof.

2. The value of any bond, debenture or other debt obligation will be the price provided by a pricing vendor selected by the Manager. The vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation, selected for this purpose by pricing vendor.

3. The value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange will be determined by:

   (a) in the case of securities which were traded on that Trading Day, the close price of such securities as determined at the Valuation Time; and

   (b) in the case of securities not traded on that Trading Day, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved of by the board of directors of the Manager, such price being between the closing asked and bid prices for the securities or interest therein as reported by any report in common use or authorized as official by a stock exchange.

4. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be added in arriving at the NAV of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract shall be the gain or loss with respect thereto that will be realized if, on that Trading Day, the position in the futures contract, or the swap, or the forward contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, swaps and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

5. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph 3(b) above, except that the Manager may use, for the purpose of determining the sale price or the ask and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the board of directors of the Manager.

6. The liabilities of a CI ETF will include:

   - all bills, notes and accounts payable of which the CI ETF is an obligor;
   - all brokerage expenses of the CI ETF;
   - all Management Fees of the CI ETF;
   - all contractual obligations of the CI ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the CI ETF on or before that Trading Day;

- all derivative liability from the written options of the CI ETF;
- all allowances of the CI ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
- all other liabilities of the CI ETF of whatsoever kind and nature.

7. Each transaction of purchase or sale of a portfolio asset effected by a CI ETF shall be reflected by no later than the next time that the NAV of the CI ETF and the NAV per Unit of the CI ETF is calculated.

Prior to the calculation of the NAV of each class of a CI ETF, any non-Canadian dollar denominated assets and liabilities of the Common Units of the CI ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Trading Day; and any non-U.S. dollar denominated assets and liabilities of the US$ Common Units of the CI ETF will be translated into U.S. currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Trading Day.

In calculating the NAV of a CI ETF, the CI ETF will generally value its investments based on the market value of its investments at the time the NAV of the CI ETF is calculated. If no market value is available for an investment of the CI ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the CI ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of a CI ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of the CI ETF is that the value of the investment may be higher or lower than the price that the CI ETF may be able to realize if the investment had to be sold.

In determining the NAV of a CI ETF, Units subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price of the Units and the amount payable in connection with the issuance shall then be deemed to be an asset of the CI ETF. Units that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the redemption price of the Units and thereafter, the redemption proceeds, until paid, will be a liability of the CI ETF.

Reporting of NAV

Following the Valuation Time on the Trading Day, the most recent NAV or NAV per Unit of each CI ETF will be made available to persons or companies, at no cost, by calling the Manager at 1-800-792-9355 or checking the CI ETFs' website at www.firstasset.com.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

Each CI ETF is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an undivided interest in the net assets of the CI ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the

Securities Act (Ontario); and (ii) the trust is governed by the laws of Ontario. Each CI ETF is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of a CI ETF entitles the owner to one vote at meetings of Unitholders of the CI ETF. Each Unit of a CI ETF is entitled to participate equally with all other Units of the CI ETF with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CI ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units. Notwithstanding the foregoing, pursuant to the Declaration of Trust, each CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders of each CI ETF are entitled to require the CI ETF to redeem their Units as outlined under the heading "*Exchange and Redemption of Units*".

Exchange of Units for Baskets of Securities

Unitholders of each CI ETF may exchange the applicable PNU (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. See "*Exchange and Redemption of Units*".

Redemptions of Units for Cash

On any Trading Day, Unitholders of each CI ETF may redeem Units of the CI ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption. See "*Exchange and Redemption of Units*".

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units of a CI ETF will not require notice to existing Unitholders of the CI ETF unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a class of Units, or the termination of a class of Units, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of Units.

All other rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "*Unitholder Matters – Amendments to the Declaration of Trust*".

Voting Rights in the Portfolio Securities

Unitholders of a CI ETF will not have any voting rights in respect of the securities in the CI ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a CI ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the CI ETF holding not less than 25% of the then outstanding Units.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

In addition, the auditors of a CI ETF may not be changed unless:

(i) the IRC of the CI ETF has approved the change; and

(ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders before the change takes effect;

(b) the change would not be prohibited by the securities legislation; or

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders of a CI ETF shall be bound by an amendment affecting the CI ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust of a CI ETF, without the approval of or prior notice to any Unitholders of the CI ETF, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the CI ETF or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the CI ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the CI ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the CI ETF or Unitholders;

(e) protect the Unitholders; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

Each CI ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the CI ETF's portfolio, subject to:

a) approval of the merger by the CI ETF's IRC in accordance with NI 81-107;

b) the CI ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

c) compliance with certain other requirements of applicable securities legislation; and

d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

The Manager, on behalf of each CI ETF, will in accordance with applicable laws furnish to each Unitholder of the CI ETF, unaudited semi-annual financial statements and a semi-annual management report of fund performance for the CI ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the CI ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each CI ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable units, a statement of cash flows and a schedule of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of each CI ETF. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by a CI ETF to a Unitholder affect the Unitholder's tax position.

The NAV per Unit will be determined by the Manager on each Trading Day and will usually be published daily in the financial press.

TERMINATION OF THE CI ETFs

Subject to complying with applicable securities law, the Manager may terminate a CI ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a CI ETF will be provided 60 days' advance written notice of the CI ETF's termination.

If a CI ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the CI ETF. Prior to terminating a CI ETF, the Trustee may discharge all of the liabilities of the CI ETF and distribute the net assets of the CI ETF to the Unitholders.

Upon termination of a CI ETF, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of the CI ETF: (i) payment for that Unitholder's Units at the NAV per Unit determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the CI ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the register of Unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

The rights of Unitholders of a CI ETF to exchange and redeem Units described under "*Exchange and Redemption of Units*" will cease as and from the date of termination of the CI ETF.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of a CI ETF, at the date of termination of the CI ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the CI ETF and the distribution of its assets to the Unitholders. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each CI ETF are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of the Units determined at the Valuation Time on the effective date of the subscription order.

The Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the CI ETFs in connection with buying or selling Units on the TSX.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the CI ETFs of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of each CI ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of each CI ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE CI ETFS AND THE DEALERS

The Manager, on behalf of the CI ETFs, may enter into various agreements (each, a "**Dealer Agreement**") with registered dealers (that may or may not be the Designated Broker) (each such registered dealer, a "**Dealer**") pursuant to which the Dealers may subscribe for Units as described under "*Purchases of Units*". Such registered dealers may be related to the Manager. See "*Organization and Management Details of the CI ETFs – Conflicts of Interest".*

A Dealer Agreement may be terminated by the registered dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units and such subscription has been accepted by the Manager.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the CI ETFs in connection with the distribution of Units under this prospectus. See "*Organization and Management Details of the CI ETFs – Conflicts of Interest*".

PRINCIPAL HOLDERS OF UNITS

The Manager currently holds one Common Unit and one US$ Common Unit of each CI ETF, comprising all of the currently issued and outstanding Units of each CI ETF. From time to time, another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established Proxy Voting Policy and Guidelines (the "**Guidelines**") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Manager may not be able to vote, or where the costs of voting outweigh the benefits. If a CI ETF is invested in an underlying fund that is also managed by the Manager, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for Unitholders of the CI ETF to vote their share of those securities. A copy of the Guidelines is available upon request, at no cost, by calling the Manager toll-free at 1-800-792-9355 or by writing to the Manager at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, the Manager may be aware of an actual, potential, or perceived conflict between the interests of the Manager and the interests of Unitholders. Where the Manager is aware of such a conflict, the Manager must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of Unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, Unitholders of the CI ETFs may obtain upon request to the Manager, free of charge, the proxy voting records of the CI ETFs for the year ended June 30 for that year. These documents also will be made available on the Manager's website, www.ci.com.

MATERIAL CONTRACTS

The only contracts material to the CI ETFs, as applicable, are the:

(a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, see "*Organization and Management Details of the CI ETFs – The Trustee*", "*Attributes of Units – Modification of Terms",* and "*Unitholder Matters – Amendments to the Declaration of Trust*";

(b) **Custody Agreement.** For additional disclosure related to the Custody Agreement, see "*Organization and Management Details of the CI ETFs – Custodian*"; and

(c) **Investment Advisory Agreements.** Each Portfolio Sub-Adviser listed under "*Organization and Management Details of the CI ETFs – Portfolio Sub-Advisers*" is responsible for managing the investment portfolio of a CI ETF as specified in that section, pursuant to an investment advisory agreement. The Manager considers each investment advisory agreement to be material to the relevant CI ETF.

Copies of these agreements may be examined at the head office of the Manager, which is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The CI ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the CI ETFs.

EXPERTS

Ernst & Young LLP, the auditors of the CI ETFs, has consented to the use of their report dated January 20, 2020, to the unitholder, Trustee and Manager of the CI ETFs, on the Statement of Financial Position as at

January 6, 2020, and notes to the financial statement, including a summary of significant accounting policies.

Ernst & Young LLP has confirmed that they are independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each CI ETF has obtained exemptive relief from the Canadian securities regulatory authorities:

a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation;

b) to relieve the CI ETF from the requirement that a prospectus contain a certificate of the underwriters;

c) to permit the CI ETF to pay brokerage commissions incurred in connection with its purchase and sale of securities of underlying exchange-traded funds established and managed by the Manager or an affiliate of the Manager;

d) to permit the CI ETF to deposit portfolio assets as security, in connection with a short sale of securities, with a borrowing agent which is not the CI ETF's custodian or sub-custodian, without the market value limitation as set out in subsection 6.8.1(1) of NI 81-102;

e) to permit the CI ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;

f) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings;

g) to permit the Manager to call meetings of the CI ETF using the Notice-and-Access Procedure as permitted by the terms of the relief; and

h) to permit the CI ETF to invest up to 10% of its net asset value in securities of exchange-traded funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States.

In addition, each of CI Lawrence Park Alternative Investment Grade Credit ETF and CI Marret Alternative Return Bond ETF has obtained exemptive relief from the Canadian securities regulatory authorities to short sell "government securities" (as such term is defined in NI 81-102) in an amount that exceeds 50% of the CI ETF's NAV, the exposure of which, when combined with the CI ETF's aggregated exposure to short-selling, cash borrowing and specified derivative transactions, will not exceed 300% of the CI ETF's NAV.

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "**IGA**") and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding Plans), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Provisions**"), "Canadian financial institutions" (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are resident, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Under the CRS Provisions, Unitholders of a CI ETF may be required to provide certain information regarding their investment in the CI ETF to any applicable Canadian financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange, unless the investment is held within a Plan.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each CI ETF is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of the CI ETF, together with the accompanying reports of the auditor;

(b) any interim financial statements of the CI ETF filed after such annual financial statements;

(c) the most recently filed annual management report of fund performance of the CI ETF;

(d) any interim management report of fund performance of the CI ETF filed after the most recently filed annual management report of fund performance of the CI ETF; and

(e) the most recently filed ETF facts document of the CI ETF.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355 or by contacting your dealer. These documents are available at no cost on the CI ETF's website at www.firstasset.com. These documents and other information about the CI ETF will also be available on the internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of a CI ETF after the date of this prospectus and before the termination of the distribution of the CI ETF are deemed to be incorporated by reference into this prospectus.

SCHEDULE A – ETF PROFILES

This Schedule A to the prospectus contains detailed descriptions of each CI ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

CI Lawrence Park Alternative Investment Grade Credit ETF (“CRED”)

CI ETF Details

TSX Ticker Symbol: CRED (Common Units), CRED.U (US$ Common Units)

***Portfolio Sub-Adviser*:** Lawrence Park Asset Management Ltd.

***Annual Management Fee*:** 0.80% of NAV

Annual Performance Fee (as applicable): See “*Fees and Expenses – Performance Fees”* in the body of this prospectus.

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

***Distribution Frequency*:** Monthly

Investment Objectives

CRED seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. CRED will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CRED will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. CRED’s leverage must not exceed 300% of its NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of Unitholders held for that reason.

Investment Strategies

The Portfolio Sub-Adviser will purchase and manage a core portfolio of primarily investment grade debt, the selection of which will be based on sound fundamental principles and technical market conditions. The investment will be allocated across a large number of issuers in multiple industry sectors and geographical locations in all parts of the capital structure and maturity profile.

The Portfolio Sub-Adviser will utilize leverage prudently to increase the expected yield of the portfolio while limiting expected volatility to be consistent with unlevered fixed income products. For example, the Portfolio Sub-Adviser may elect to hold a levered position in a corporate bond with three years to maturity instead of an unlevered bond with 10 years to maturity.

In order to reduce portfolio volatility, the Portfolio Sub-Adviser will generally maintain overall interest rate sensitivity significantly lower than the benchmark index, except in circumstances where the Portfolio Sub-Adviser feels it is prudent to extend rate sensitivity. Rate sensitivity will be reduced primarily by short-selling government bonds, or utilizing short positions in bond futures, to offset long positions in corporate bonds. Other techniques may be used to reduce rate sensitivity, including bond options, interest rate swaps and/or other securities which demonstrate negative correlation to corporate bonds.

The Portfolio Sub-Adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The Portfolio Sub-Adviser intends to hedge at least 90% of the non-Canadian currency exposure attributable to the Common Units to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to the US$ Common Units to the U.S. dollar. The Portfolio Sub-Adviser may choose not to hedge any individual currency exposure to the extent that the Portfolio Sub-Adviser, in its sole discretion, deems it impractical or deems the exposure to be non-material.

The Portfolio Sub-Adviser asserts that the inherent complexity and inefficiency of global corporate bond markets allows for consistent opportunities to execute profitable transactions.

CRED will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world. CRED may also invest in other fixed income securities including government bonds, preferred shares, floating rate debt instruments, asset-backed securities and non-investment grade bonds. CRED will invest primarily in debt securities denominated in Canadian dollars, U.S. dollars and Euros. CRED may also invest in derivative contracts, which may include interest rate and currency swaps, total return swaps, futures, forwards, options, credit default swaps and other credit related derivative products.

It is expected that returns will be generated through a combination of interest income, trading gains and capital gains.

The Portfolio Sub-Adviser may also choose to:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for CRED; and

- temporarily hold cash, cash-equivalents and securities for strategic reasons.

CRED will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions.

The Portfolio Sub-Adviser may also choose to hold a portion of CRED’s assets in securities of other investment funds, including exchange-traded funds, which may be managed by the Manager or its affiliates, in accordance with its investment objectives.

When taking a “short” position, the Portfolio Sub-Adviser may sell an instrument that CRED does not own and would then borrow to meet its settlement obligations. The Portfolio Sub-Adviser may also take “short” positions in futures, forwards and swaps. A “short” position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A “long” position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

CRED may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by CRED is subject to an overall limit of 50% of its NAV.

CRED may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by CRED will not exceed 50% of the its NAV;

- the aggregate market value of all securities of any particular issuer sold short by CRED will not exceed 10% of its NAV;

- CRED will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,

- CRED will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

CRED may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Depending on market conditions, the Portfolio Sub-Adviser's investment approach for CRED may result in a higher portfolio turnover rate than less actively managed funds. Although generally, the higher a fund's portfolio turnover rate, the higher its trading expenses, in the case of a fund which holds fixed-income products that are traded over the counter (rather than on an exchange), the manager will endeavor to minimize trading costs and generate net gains for CRED.

Overview of the Sectors that the CI ETF Invests In

CRED's portfolio will be well-diversified across issuer, sector and markets and will maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers and in investment grade debt of corporations and financial institutions in the developed world.

Investment Restrictions Specific to the CI ETF

CRED will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if CRED (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require CRED (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, (c) or any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) invest in any security of an issuer that would be a "foreign affiliate" of CRED for purposes of the Tax Act; or (iv) enter into any arrangement (including the acquisition of securities for the portfolio of CRED where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the heading "*Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CRED:

- Borrowing Risk;
- Fixed Income Risk; and
- Risks Associated with Investing in Floating Rate Instruments.

CI Marret Alternative Absolute Return Bond ETF (“CMAR”)

CI ETF Details

TSX Ticker Symbol: CMAR (Common Units), CMAR.U (US$ Common Units)

***Portfolio Sub-Adviser*:** Marret Asset Management Inc.

***Annual Management Fee*:** 0.80% of NAV

Annual Performance Fee (as applicable): See “*Fees and Expenses – Performance Fees”* in the body of this prospectus.

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

***Distribution Frequency*:** Monthly

Investment Objectives

CMAR seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

CMAR will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. CMAR’s leverage must not exceed 300% of its NAV. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of Unitholders held for that reason.

Investment Strategies

CMAR will invest primarily in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, convertible bonds, high yield debt, government agency securities, inflation-linked bonds, private debt, credit derivatives and other income-producing securities throughout the world.

The Portfolio Sub-Adviser considers a market cycle to be the movement from a period of increasing prices and strong performance, or a bull market, through a period of weak performance and falling prices, or a bear market, and back again to new strength. Cycles recur periodically, though not on a predictable schedule. The length of each full cycle, and each phase within it, varies from several months to several years.

The Portfolio Sub-Adviser has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

Regarding government debt, during periods of weak economic growth and widening credit spreads, it is expected that the Portfolio Sub-Adviser will increase CMAR’s allocation to Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically on a currency-hedged basis.

The Portfolio Sub-Adviser will also use government debt to hedge the interest rate risk of CMAR's corporate debt holdings to isolate the credit risk of these holdings.

Investment grade corporate debt securities may be of issuers located in Canada, the United States or Europe with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. CMAR will generally be widely diversified by industry and company.

High yield corporate debt securities will vary by quality, liquidity, duration, and be primarily of issuers located in Canada or the United States, with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. CMAR will generally be diversified by industry and company.

When the Portfolio Sub-Adviser deems appropriate or in the event of adverse market, economic, and/or political conditions, CMAR's portfolio may primarily consist of very short-term government debt, such as U.S. Treasury securities (cash equivalents) and, to a lesser extent, cash.

The Portfolio Sub-Adviser will seek to achieve CMAR's investment objectives by tactically managing the portfolio's holdings using a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The Portfolio Sub-Adviser focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The Portfolio Sub-Adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Portfolio Sub-Adviser may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The Portfolio Sub-Adviser may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the Portfolio Sub-Adviser may sell an instrument that CMAR does not own and would then borrow to meet its settlement obligations. The Portfolio Sub-Adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

CMAR may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by CMAR is subject to an overall limit of 50% of its NAV.

CMAR may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by CMAR will not exceed 50% of its NAV;

- the aggregate market value of all securities of any particular issuer sold short by CMAR will not exceed 10% of its NAV;

- CMAR will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,

- CMAR will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

CMAR may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

The Portfolio Sub-Adviser may also choose to hold a portion of CMAR's assets in securities of other investment funds, including exchange-traded funds, which may be managed by the Manager or its affiliates, in accordance with its investment objectives.

The Portfolio Sub-Adviser may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income for CMAR.

Depending on market conditions, the Portfolio Sub-Adviser's investment approach for CMAR may result in a higher portfolio turnover rate than less actively managed funds. Although generally, the higher a fund's portfolio turnover rate, the higher its trading expenses, in the case of the fund which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate, the greater the probability that you will receive a distribution of capital gains from CMAR, which may be taxable if you hold CMAR outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a fund.

The Portfolio Sub-Adviser intends to hedge at least 90% of the non-Canadian currency exposure attributable to the Common Units to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to the US$ Common Units to the U.S. dollar. The Portfolio Sub-Adviser may choose not to hedge any individual currency exposure to the extent that the Portfolio Sub-Adviser, in its sole discretion, deems it impractical or deems the exposure to be non-material.

Overview of the Sectors that the CI ETF Invests In

CMAR's portfolio will generally be widely diversified by industry and company.

Investment Restrictions Specific to the CI ETF

CMAR will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if CMAR (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require CMAR (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, (c) or any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) invest in any security of an issuer that would be a "foreign affiliate" of CMAR for purposes of the Tax Act; or (iv) enter into any arrangement (including the acquisition of securities for the portfolio of CMAR) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the heading "*Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CMAR:

- Borrowing Risk;
- Fixed Income Risk; and
- Risks Associated with Investing in Floating Rate Instruments.

CI Munro Alternative Global Growth ETF ("CMAG")

CI ETF Details

TSX Ticker Symbol: CMAG (Common Units)

***Portfolio Sub-Adviser*:** Munro Partners

***Annual Management Fee*:** 0.90% of NAV

Annual Performance Fee (as applicable): See "*Fees and Expenses – Performance Fees"* in the body of this prospectus.

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

***Distribution Frequency*:** Quarterly

Investment Objectives

CMAG seeks to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

CMAG will use leverage. The leverage will be created generally through the use of short sales and derivative contracts. CMAG's leverage must not exceed 300% of its NAV. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of Unitholders held for that reason.

Investment Strategies

CMAG will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

CMAG's aggregate exposure will generally not exceed 150% of its NAV. The Portfolio Sub-Adviser utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the Portfolio Sub-Adviser's bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction, index, region and sector agnostic investments of both long and short positions. Long positions are established in companies that the Portfolio Sub-Adviser considers having unrecognized potential and short positions are in companies that the Portfolio Sub-Adviser believes are poorly positioned or overvalued.

Typically, CMAG will have a concentrated portfolio ranging between 30-50 investments. CMAG will generally invest in listed global equities, cash equivalent instruments, and over-the-counter ("**OTC**") and exchange traded derivatives. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets. A small portion of CMAG's assets may be invested in equities of unlisted international companies, typically expected to list within 12 months.

The Portfolio Sub-Adviser has a strong focus on capital protection, and CMAG may hold more cash in the fund when warranted, such as when no suitable investments can be found or short-term market risks are high, and dynamically manage its market and currency exposures with the aim of protecting capital and to enhance the potential for positive long term absolute returns. The Portfolio Sub-Adviser will seek to manage CMAG's currency exposure through a combination of cash, foreign currency OTC derivatives, foreign currency futures and swaps.

The Portfolio Sub-Adviser may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for CMAG.

CMAG will employ a flexible approach to its use of derivative instruments within its aggregate exposure limit of 1.5 times NAV, its investment process and risk management practices. CMAG has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. CMAG may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund. The Portfolio Sub-Adviser may also choose to use derivatives such as options, futures, forward contracts and swaps to (i) hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments, and (ii) gain exposure to individual securities and financial markets instead of buying securities directly.

The Portfolio Sub-Adviser may also choose to hold a portion of CMAG's assets in securities of other investment funds, including exchange-traded funds, which may be managed by the Manager or its affiliates, in accordance with its investment objectives.

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices, and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk taking approach with smaller position sizing and more frequent profit taking. CMAG engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker. The Portfolio Sub-Adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

CMAG will generally not borrow to leverage. However, CMAG may be leveraged through the use of derivatives and short selling. The Portfolio Sub-Adviser does not use leverage to increase the net invested position of CMAG greater than the aggregate exposure limit of 150% of its NAV.

The use of short-selling by CMAG is subject to an overall limit of 50% of its NAV.

CMAG may engage in short selling, subject to certain limits and conditions, including the following:

- the aggregate market value of all securities sold short by CMAG will not exceed 50% of its NAV;
- the aggregate market value of all securities of any particular issuer sold short by CMAG will not exceed 10% of its NAV;

- CMAG will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and,

- CMAG will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

CMAG may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Depending on market conditions, the Portfolio Sub-Adviser's investment approach for CMAG may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher a fund's portfolio turnover rate, the higher its trading expenses and the greater the probability that you will receive a distribution of capital gains from CMAG, which may be taxable if you hold CMAG outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a fund.

Overview of the Sectors that the CI ETF Invests In

For CMAG, there are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets.

Investment Restrictions Specific to the CI ETF

CMAG will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if CMAG (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require CMAG (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, (c) or any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) invest in any security of an issuer that would be a "foreign affiliate" of CMAG for purposes of the Tax Act; or (iv) enter into any arrangement (including the acquisition of securities for the portfolio of CMAG) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors" in the body of the prospectus, the following risk factors are applicable to CMAG:

- Commodity Risk;
- Emerging Markets Risk;
- Equity Risk;
- Small Capitalization Risk;
- Style Risk; and
- International Portfolio Sub-Adviser Risk.

CI Lawrence Park Alternative Investment Grade Credit ETF
CI Marret Alternative Absolute Return Bond ETF
CI Munro Alternative Global Growth ETF

Statements of financial position

January 6, 2020

Together with Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Unitholder, Trustee and Manager of

CI Lawrence Park Alternative Investment Grade Credit ETF
CI Marret Alternative Absolute Return Bond ETF
CI Munro Alternative Global Growth ETF

(each, a "**CI ETF**")

Opinion

We have audited the financial statement of each CI ETF, which comprises the Statement of Financial Position as at January 6, 2020, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the CI ETFs as at January 6, 2020 in accordance with those requirements of International Financial Reporting Standards (IFRSs) relevant to preparing such a financial statement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the CI ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of each financial statement in accordance with those requirements of IFRSs relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing each financial statement, management is responsible for assessing the CI ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the CI ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the CI ETFs' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether each financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CI ETFs' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CI ETFs' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CI ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*Ernst & Young LLP*"
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
January 20, 2020

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT ETF

STATEMENT OF FINANCIAL POSITION

As at January 6, 2020

CURRENT ASSETS	
Cash	$46
Total	$46
Net Assets attributable to holders of redeemable units per class	
1 Common Unit	$20
1 US$ Common Unit	$26
Net Assets attributable to holders of redeemable units per class per unit	
1 Common Unit	$20.00
1 US$ Common Unit (U.S. dollars)	$20.00USD

Approved on behalf of the Board of Directors of CI Investments Inc., as Trustee and Manager of the CI Lawrence Park Alternative Investment Grade Credit ETF:

(Signed) "*Douglas J. Jamieson*"
Director

(Signed) "*Edward Kelterborn*"
Director

The accompanying notes are an integral part of the financial statement.

CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND ETF

STATEMENT OF FINANCIAL POSITION

As at January 6, 2020

CURRENT ASSETS	
Cash	$46
Total	$46
Net Assets attributable to holders of redeemable units per class	
1 Common Unit	$20
1 US$ Common Unit	$26
Net Assets attributable to holders of redeemable units per class per unit	
1 Common Unit	$20.00
1 US$ Common Unit (U.S. dollars)	$20.00USD

Approved on behalf of the Board of Directors of CI Investments Inc., as Trustee and Manager of the CI Marret Alternative Absolute Return Bond ETF:

(Signed) "*Douglas J. Jamieson*"	(Signed) "*Edward Kelterborn*"
Director	Director

The accompanying notes are an integral part of the financial statement.

CI MUNRO ALTERNATIVE GLOBAL GROWTH ETF

STATEMENT OF FINANCIAL POSITION

As at January 6, 2020

CURRENT ASSETS	
Cash	$20
Total	$20
Net Assets attributable to holders of redeemable units	
1 Common Unit	$20
Net Assets attributable to holders of redeemable units per unit	
1 Common Unit	$20.00

Approved on behalf of the Board of Directors of CI Investments Inc., as Trustee and Manager of the CI Munro Alternative Global Growth ETF:

(Signed) "*Douglas J. Jamieson*"
Director

(Signed) "*Edward Kelterborn*"
Director

The accompanying notes are an integral part of the financial statement.

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT ETF ("CRED")
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND ETF ("CMAR")
CI MUNRO ALTERNATIVE GLOBAL GROWTH ETF ("CMAG")
(each, a "**CI ETF**")

NOTES TO THE STATEMENTS OF FINANCIAL POSITION

As at January 6, 2020

(1) General Information

Each CI ETF is an exchange-traded alternative mutual fund established as a trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated January 6, 2020. CI Investments Inc. is the investment fund manager, trustee and portfolio manager of the CI ETFs (the "**Manager**" or the "**Trustee**").

CRED's objective is to seek to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets by primarily investing in the investment grade debt of corporations and financial institutions in the developed world.

CMAR's objective is to seek to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

CMAG's objective is to seek to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

The CI ETFs' registered office is located at 2 Queen Street East, 20th Floor, Toronto, ON M5C 3G7, Canada.

The Statement of Financial Position of each CI ETF was authorized for issue by the Manager on behalf of the CI ETF on January 20, 2020.

(2) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the Statements of Financial Position are set out below.

Basis of preparation

The Statement of Financial Position of each CI ETF has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as published by the International Accounting Standards Board ("**IASB**"), relevant to preparing a statement of financial position. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Statement of Financial Position of each CI ETF. These estimates are based on information available as at the date of the Statement of Financial Position. Actual results could differ from those estimates. The Statement of Financial Position of each CI ETF has been prepared on a historical cost basis.

Functional and Presentation Currency

Each Statement of Financial Position is presented in Canadian dollars (except where stated otherwise), which is the functional currency of each CI ETF.

Financial instruments

Each CI ETF recognizes financial instruments at fair value upon initial recognition. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash is comprised of cash on deposit with a Canadian financial institution.

Classifications of Redeemable Units

Each CI ETF's units are redeemable at the unitholders' option and are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 – Financial Instruments: Presentation. The liabilities arising from the redeemable units are carried at the redemption amount.

Capital management

Units issued and outstanding represent the capital of the applicable CI ETF. Units of each CI ETF are issued and redeemed at the then current net asset value per unit at the option of the unitholder. Unitholders are entitled to distributions when they hold the unit on its distribution record date. The Manager manages the capital of each CI ETF in accordance with its investment objective, including managing liquidity in order to fund anticipated redemptions.

(3) Related Party Transactions

Manager's investments in the CI ETFs

As at the date hereof, in order to establish each CI ETF, the Manager purchased the initial units as summarized in the table below:

CI ETF	Common Units	US$ Common Units	Price per Unit*	Total Cash Consideration
CRED	1	1	$20	$46
CMAR	1	1	$20	$46
CMAG	1	n/a	$20	$20

* All information is stated in Canadian dollars except for "Price per Unit" information for the US$ Common Units which is stated in U.S. dollars.

Management fee

Each class of units of each CI ETF will pay an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the net asset value of such class of units, calculated and accrued daily, plus applicable taxes, as follows:

CI ETF	Management Fee
CRED	0.80%
CMAR	0.80%
CMAG	0.90%

Performance fee

Each class of units of a CI ETF pays a performance fee (the "**Performance Fee**") to the Manager at the end of each year equal to:

(i) 10% (in the case of CRED AND CMAR) or 15% (in the case of CMAG) of the amount by which the net asset value ("**NAV**") per unit at the end of such year (before giving effect to any distributions by the CI ETF since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

(ii) the number of units of such class outstanding at the end of such year.

High Water Mark

For each class of a CI ETF, the "**High Water Mark**" as at the beginning of each year means: (i) the initial NAV per unit, (ii) the NAV at the end of the most recently completed year for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such year, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a CI ETF that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each year shall not be set to a value lower than any previous years' High Water Mark used for Performance Fee calculation purposes.

Hurdle Rate

The "**Hurdle Rate**" for each CI ETF is as follows:

- CRED: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a Performance Fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

- CMAR: the 10-year Government of Canada bond yield plus 1.00%; and
- CMAG: the 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a CI ETF as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee. If the Hurdle Rate for CRED is negative, the Hurdle Rate for subsequent years will be calculated as the return on the FTSE Canada All Corporate Bond Index from the later of: (a) the last business day of the most recently completed year where the Hurdle Rate was positive and a Performance Fee was paid or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

Operating expenses

Each class of units of each CI ETF will pay for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the expenses for a CI ETF will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third-party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports; costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank-related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the independent review committee (the "**IRC**"); expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a CI ETF.

Expenses of the Issue

Apart from the initial organization costs of each CI ETF, all expenses related to the issuance of units of a CI ETF shall be borne by the CI ETF, unless otherwise waived or reimbursed by the Manager.

(4) Net Assets attributable to unitholders

Each CI ETF is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an undivided interest in the net assets of the CI ETF.

On any trading day, unitholders of each CI ETF may redeem (i) units of the CI ETF at a redemption price per unit equal to 95% of the closing price for the units on the Toronto Stock Exchange on the effective day of the redemption, less any applicable administration fee determined by the Manager, or (ii) a prescribed number of units ("**PNU**") or a multiple PNU of the CI ETF for cash equal to the net asset value of that number of units of the CI ETF, less any applicable administration fee determined by the Manager.

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT ETF
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND ETF
CI MUNRO ALTERNATIVE GLOBAL GROWTH ETF
(THE "CI ETFS")

CERTIFICATE OF THE CI ETFS, THE MANAGER AND PROMOTER

Dated: January 20, 2020

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

CI INVESTMENTS INC.,
AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFs

"*Douglas J. Jamieson*"

Douglas J. Jamieson

President, acting as Chief Executive Officer
CI Investments Inc.

"David Poster"

David Poster

Chief Financial Officer
CI Investments Inc.

ON BEHALF OF THE BOARD OF DIRECTORS
OF CI INVESTMENTS INC.

"Darie Urbanky"

Darie Urbanky
Director

"Edward Kelterborn"

Edward Kelterborn
Director