



March 12, 2020

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the funds listed in Annex A to this Report (the “Funds”), I am pleased to present the Report to Securityholders for the period ending December 31, 2019.

Our formal mandate is to consider matters in which CI Investments Inc. (“CI”) as the manager of the Funds may have a conflict of interest and to recommend what action CI should take to achieve a fair and reasonable result for the Funds. We are guided by the view that the CI must place the interests of the Funds above its own corporate interests and the interests of its officers and employees and otherwise manage the Funds in a fair and prudent manner.

All five (5) members of the committee are independent of CI and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI, the IRC is known as the Board of Governors (the “Board”). CI first established the Board in 1998 and in April 2007, the Board adopted the mandate for an IRC as set out by Canadian securities regulators. All publicly offered investment funds in Canada must have an IRC.

The mandate of the Board is available on the CI website at www.ci.com (under “Board of Governors”).

Our reports to securityholders are done on an annual basis and posted to the CI website. Separate reports are provided for those Funds with a fiscal year-end of December 31 and those with a fiscal year-end of March 31.

James Werry
Chair of the Board of Governors

**INDEPENDENT REVIEW COMMITTEE
FOR
UNITED FUNDS POOLS, CI ALTERNATIVE FUNDS
AND CLOSED-END FUNDS
REPORT TO SECURITYHOLDERS
FOR THE PERIOD ENDING DECEMBER 31, 2019**

The Independent Review Committee:

The members of the Board of Governors for the investment funds listed in Annex A to this Report (the “Funds”) act as the Independent Review Committee for the Funds. All members are independent from the manager of the Funds and persons and companies related to CI Investments Inc. (the “Manager”).

Member ¹	Length of Service – Date First Appointed ²	Expiry of Term
James Werry (Chair)	January 2017	January 4, 2023
Thomas Eisenhauer	September 20, 2018	September 20, 2021
Karen Fisher	April 3, 2018	April 3, 2021
Stuart P. Hensman	December 2004	April 3, 2020
James McPhedran	September 19, 2019	September 19, 2022

Compensation and Indemnities Paid to the Independent Review Committee

The aggregate compensation paid to the members of the Board of Governors, in their capacity as the Independent Review Committee for the Funds and the other investment funds managed by the Manager for the year ended December 31, 2019, was \$406,000. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs, other than Skylon Growth & Income Trust, which paid its pro rata share of this compensation directly.

At least annually, the Board of Governors reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds
- the number, nature and complexity of the Funds
- the nature and extent of the workload of each member of the Board of Governors, including the types of conflicts of interest matters referred to it in its capacity of the

¹ Each member of the Board of Governors is a member of the Independent Review Committee of Marret Asset Management Inc.

² Mr. Hensman was first appointed at a time when the Board of Governors acted in an advisory capacity to CI Investments Inc. and oversaw matters relating to the Funds.

Independent Review Committee and any additional mandate carried out by the Board of Governors

- any recommendations for such compensation made by the Manager of the Funds
- the results of its annual self-assessment and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the year ended December 31, 2019.

Ownership of Securities by the Independent Review Committee

As at December 31, 2019, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Fund: Nil
- Any series or class of securities of the Manager: Nil
- Any series or class of securities of CI Financial Corp., the indirect parent company of the Manager: Nil
- Any securities of any person or company that provides services to any of the Funds or the Manager: Nil

Duties of the Independent Review Committee

During 2019, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2019 and the name of the policy the Independent Review Committee recommended the Manager follows or the recommended action the Independent Review Committee recommended the Manager take:

Conflict of Interest Matter	Related Policy and Procedure
1. Allocation of operating expenses amongst certain of the Funds (closed-end funds)	Conflicts Policy
2. Employee Trading in Securities	Personal Trading Policy
3. Monitoring of services provided to the Funds by entities related to the Manager	Conflicts Policy
4. Frequent trading in Fund Securities	Frequent Trading Policy

Conflict of Interest Matter	Related Policy and Procedure
5. Registered persons of the Manager being registered persons of another registrant	Outside Business Activity Policy and Policies and Procedures re: NI 31-103
6. Allocation of securities amongst the Funds	Trading Policy and Procedures and Fairness Policy
7. Best execution for portfolio transactions for the Funds, including placing transactions through affiliate broker	Trading Policy and Procedures and Conflicts Policy
8. Proxy voting and other corporate actions	Proxy Voting Policy
9. Negotiation of soft dollars and use of commissions	Soft Dollar Policy
10. Investments by the Funds in CI Financial Corp. and related issuers, including other Funds managed by the Manager.	CIX Securities Trading Policy and Conflicts Policy
11. Correction of Errors made in Calculating Net Asset Value	Pricing Discrepancy Correction Policy
12. Inter-Fund Trading	Trading Policy and Procedures

Conflict of Interest Matters

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The IRC is not aware of any instance, during the most recently completed financial year, where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations and approvals:

During the financial year, the Manager relied on standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS
DECEMBER YEAR-END FUNDS**

United Pools

Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
Canadian Equity Value Pool
Canadian Fixed Income Pool
Cash Management Pool
Emerging Markets Equity Pool
Enhanced Income Pool
Global Fixed Income Pool
International Equity Growth Pool
International Equity Value Pool
Real Estate Investment Pool
Short Term Income Pool
US Equity Growth Pool
US Equity Small Cap Pool
US Equity Value Pool
Global Equity Allocation Pool
International Equity Alpha Pool
US Equity Alpha Pool
Canadian Equity Alpha Pool
International Equity Value Currency Hedged Pool
US Equity Value Currency Hedged Pool

CI Alternative Funds

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

Closed-End Funds

Skylon Growth & Income Trustⁱ
Sentry Select Primary Metals Corp.
Precious Metals & Mining Trust

CI First Asset ETFs

CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF
CI First Asset Active Canadian Dividend ETF
CI First Asset Active Credit ETF
CI First Asset Active Utility & Infrastructure ETF
CI First Asset Canadian Buyback Index ETF
CI First Asset Canadian Convertible Bond ETF
CI First Asset Canadian REIT ETF
CI First Asset CanBanc Income Class ETF
CI First Asset Core Canadian Equity Income Class ETF
CI First Asset Energy Giants Covered Call ETF

CI First Asset Enhanced Government Bond ETF
CI First Asset Enhanced Short Duration Bond ETF
CI First Asset European Bank ETF
CI First Asset Global Asset Allocation ETF
CI First Asset Global Financial Sector ETF
CI First Asset Gold+ Giants Covered Call ETF (formerly CI First Asset Can-Materials Covered Call ETF)
CI First Asset Health Care Giants Covered Call ETF
CI First Asset High Interest Savings ETF
CI First Asset Investment Grade Bond ETF
CI First Asset Long Duration Fixed Income ETF
CI First Asset Morningstar Canada Dividend Target 30 Index ETF
CI First Asset Morningstar Canada Momentum Index ETF
CI First Asset Morningstar Canada Value Index ETF
CI First Asset Morningstar International Momentum Index ETF
CI First Asset Morningstar International Value Index ETF
CI First Asset Morningstar National Bank Quebec Index ETF
CI First Asset Morningstar US Dividend Target 50 Index ETF
CI First Asset Morningstar US Momentum Index ETF
CI First Asset Morningstar US Value Index ETF
CI First Asset MSCI Canada Low Risk Weighted ETF
CI First Asset MSCI Canada Quality Index Class ETF
CI First Asset MSCI Europe Low Risk Weighted ETF
CI First Asset MSCI International Low Risk Weighted ETF
CI First Asset MSCI USA Low Risk Weighted ETF
CI First Asset MSCI World ESG Impact ETF
CI First Asset MSCI World Low Risk Weighted ETF
CI First Asset Preferred Share ETF
CI First Asset Short Term Government Bond Index Class ETF
CI First Asset Tech Giants Covered Call ETF
CI First Asset U.S. Buyback Index ETF
CI First Asset U.S. TrendLeaders Index ETF
CI First Asset US & Canada Lifeco Income ETF

First Asset Mutual Funds

First Asset Canadian Convertible Bond Fund
First Asset Canadian Dividend Opportunity Fund
First Asset REIT Income Fund
First Asset Utility Plus Fund

First Asset Closed-End Fund

JFT Strategies Fund

ⁱ Fund terminated during 2019