

This document contains key information you should know about the CI ICBCCS S&P China 500 Index ETF. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact CI ETF Investment Management Inc. at 1-877-642-1289 or [info@firstasset.com](mailto:info@firstasset.com) or visit [www.firstasset.com](http://www.firstasset.com).

**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**On or about July 1, 2020, the Fund Manager will become CI Investments Inc., after the amalgamation of CI ETF Investment Management Inc. and CI Investments Inc.**

## Quick Facts

Date ETF started	August 1, 2018
Total Value on April 30, 2020	\$2,713,659.96
Management Expense Ratio (MER)	0.60%
Fund Manager	CI ETF Investment Management Inc.
Portfolio Manager	ICBC Credit Suisse Asset Management (International) Company Limited
Distributions	Quarterly

## What does the ETF invest in?

The ETF seeks to track, to the extent reasonably possible, the price and yield performance of the S&P China 500 Index CAD (the “Index”), before fees and expenses. The investment strategy of the ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the constituent securities, the ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index. The Index selects the largest 500 eligible companies from the broader S&P Total China BMI Index, which represents the entire investment universe of Chinese companies that meet certain minimum market capitalization and trading volume thresholds, and is weighted by float-adjusted market capitalization. All Chinese share classes, including A-Shares and offshore listings, are eligible for inclusion in the Index. The exposure that the portion of the portfolio of the ETF attributable to the non-hedged units has to foreign currencies will not be hedged back to the Canadian dollar.

The charts below give you a snapshot of the ETF’s investments on April 30, 2020. The ETF’s investments will change.

## Trading Information

(12 months ending April 30, 2020)

Ticker Symbol	CHNA.B
Exchange	TSX
Currency	CAD
Average Daily Volume	604 Non-Hedged Units
Number of days traded	187 out of 252 trading days

## Pricing Information

(12 months ending April 30, 2020)

Market Price	\$23.51 - \$28.11
Net Asset Value (NAV)	\$23.71 - \$28.03
Average Bid-Ask Spread	0.63%

## Top 10 Investments (April 30, 2020)

Company	% of Net Asset Value
Alibaba Group Holding Ltd.	9.5%
Tencent Holdings Ltd.	9.4%
Ping An Insurance Group Co. of China Ltd., Class A	3.0%
Kweichow Moutai Co., Ltd.	2.8%
China Construction Bank Corp.	2.4%
China Merchants Bank Co., Ltd.	2.0%
Ping An Insurance Group Co. of China Ltd., Class H	1.7%
Industrial & Commercial Bank of China Ltd.	1.6%
China Mobile Ltd.	1.4%
Meituan Dianping	1.4%
<b>Total percentage of top 10 investments</b>	<b>35.2%</b>
<b>Total number of investments</b>	<b>437</b>

## Investment Mix (April 30, 2020)

Sector	% of Net Asset Value
Financials	21.0%
Consumer Discretionary	19.3%
Communication Services	12.6%
Industrials	9.0%
Information Technology	8.4%
Consumer Staples	8.0%
Health Care	5.8%
Materials	5.8%
Real Estate	5.1%
Utilities	2.4%
Energy	2.2%
Cash & Equivalents	0.4%

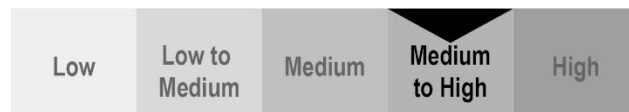
## How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF’s returns change over time. This is called “volatility.” In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

CI ETF Investment Management Inc. has rated the volatility of this ETF as **medium to high**. This risk rating is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF’s returns, see the Risk Factors section of the ETF’s prospectus.

## No Guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

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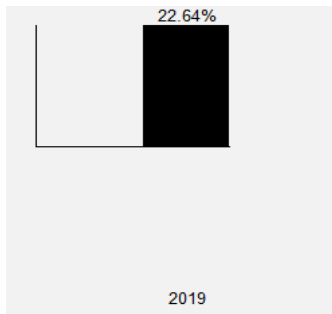
**How has the ETF performed?**

This section tells you how non-hedged units of the ETF have performed over the past year. Returns<sup>1</sup> are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Index.

**Year-by-year Returns**

This section tells you how non-hedged units of the ETF have performed in the past year. The ETF did not drop in value in the past year.

The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



**Average return**

A person who invested \$1,000 in non-hedged units of the ETF since inception would have \$1,127.89 as at April 30, 2020. This works out to an annual compound rate of return of 7.13%.

**Trading ETFs**

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

**Pricing**

ETFs have two sets of prices: market price and net asset value (NAV).

**Market price**

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investment can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

**Who is this ETF for?**

Investors who:

- want to invest in a broad range of equity securities of Chinese companies
- can handle the ups and downs of the stock market

**Best and Worst 3-month returns**

This section shows the best and worst returns for non-hedged units of the ETF in a 3-month period over the past year to April 30, 2020. The best and worst 3-month return could be higher or lower in the future.

Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	20.28%	3/31/2019	Your investment would rise to \$1,202.80.
<b>Worst return</b>	-6.61%	7/31/2019	Your investment would drop to \$933.90.

**Net asset value (NAV)**

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

**Orders**

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

**Timing**

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

**A word about tax**

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

<sup>1</sup>Returns are calculated using the ETF's net asset value (NAV).

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell non-hedged units of the ETF. Fees and expenses - including any trailing commissions - can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

**Brokerage commissions**

You may have to pay a commission when you buy and sell non-hedged units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

**ETF expenses**

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2019, the ETF's expenses were 0.62% of its value. This equals \$6.20 for every \$1,000 invested.

	<b>Annual rate</b> (as a % of the ETF's value)
<b>Management expense ratio (MER)</b> This is the total of the ETF's management fee and operating expenses. The manager of the ETF waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.60%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.02%
<b>ETF expenses</b>	<b>0.62%</b>

**For more information**

Contact CI ETF Investment Management Inc. or your investment representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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**Trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF does not have a trailing commission.

**Other Fees**
**Redemption Fee**

The manager may charge you, at its discretion, a redemption fee of 0.25% of the value of the units you redeem or exchange, or such amount as the manager may determine from time to time, which approximates the costs or expenses incurred or expected to be incurred by the ETF associated with the exchange or redemption of units. The redemption fee will not be charged in connection with the buying or selling of units on the exchange.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.