

2019 Semi-Annual Management Report of Fund Performance



 **CI FIRST ASSET**
Exchange Traded Funds

CI First Asset MSCI World Low Risk Weighted ETF

Fund:

CI First Asset MSCI World Low Risk Weighted ETF

Securities:

Common Units - Listed Toronto Stock Exchange ("TSX"): RWW

Unhedged Common Units - Listed TSX: RWW.B

Manager, Trustee and Portfolio Advisor:

CI Investments Inc. ("CI")

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at CI Investments Inc., 2 Queen Street East, Suite 1200, Toronto, ON, M5C 3G7 or by visiting our website at www.firstasset.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$231.4 million to \$501.4 million from December 31, 2018 to June 30, 2019. The Fund had net redemptions of \$317.4 million for the period. The Fund paid distributions totalling \$9.0 million while the portfolio's performance increased assets by \$95.0 million. Common Units returned 16.3% after fees and expenses for the six-month period ended June 30, 2019. Over the same time period, the Fund's benchmark returned 13.1%. The benchmark is the MSCI World Risk Weighted Top 200 Total Return Index (CAD Hedged).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units of securities.

The Fund outperformed the benchmark for the period, it is attributable to timing around corporate actions or the reinvestment of dividends and other trading, as well as Fund expenses. The performance data for the Index assumes the reinvestment of all distributions. Distributions are paid quarterly to unitholders of the Fund.

During the first half of 2019, global equity markets rebounded after a sharp sell-off at the end of 2018. Fears of trade wars and a slowing economy provoked concern in investors at times and led to an equity market correction in May. However, for the most part, investors focused on more cautious central banks and declining bond yields. The Canadian equity market, as measured by the S&P/TSX Composite Index, rose 16.2%, while the U.S. equity market, as measured by the S&P 500 Index, gained 17.4%.

At the beginning of the year, investors had been anticipating a couple of interest rate increases by the U.S. Federal Reserve Board ("Fed") in 2019. However, early in the year, it was clear that these increases would not come to fruition, and by the second quarter of 2019, there was discussion of possibly two to three interest rate cuts by year-end. The Fed appeared willing to do whatever it could to extend the business cycle, as inflation remains subdued despite extremely tight labour markets. Bond yields responded to the change in Fed's tone, with 10-year U.S. Treasury yields declining from 2.7% at the end of 2018 to 2.0% at the end of June. In Canada, 10-year bond yields declined from 2.0% to 1.5%. Few economists had anticipated that magnitude of yield decline, and it aided equity markets as investors searched for return in a new lower-for-longer interest rate scenario.

The Fund's top-performing sectors included the financials, real estate and utilities sectors, which contributed 401 basis points ("bps"), 223 bps and 213 bps, respectively, to performance. Top individual contributors to performance included ASX Ltd. (19 bps), Intact Financial Corp. (18 bps) and Nestlé SA (18 bps).

The weakest sector performance came from energy (+19 bps), consumer discretionary (+35 bps) and communication services (+41 bps). Individual detractors from performance included Colruyt SA (-9 bps), Bunzl PLC (-4 bps) and Vicinity Centres (-4 bps).

Any notable changes to the Fund's holdings were related to Index rebalancing activity. Portfolios are obtained from MSCI and rebalanced as per its direction with respect to constituents and weightings.

RECENT DEVELOPMENTS

Equity markets are currently trading close to all-time highs, yet there are a number of concerns and economic data points that lead us to be cautious in our outlook. Economic data continues to soften, which has been reflected in central banks around the world adopting a more cautious stance. Revenue and earnings growth both continue to slow. The recent inversion of the yield curve is also important given that every recession going back to the 1970s has been preceded by an inverted yield curve.

Effective April 29, 2019, First Asset ETFs were rebranded as CI First Asset ETFs.

On July 1, 2019, First Asset Investment Management Inc. amalgamated with CI Investments Inc. ("CI"). After the amalgamation, members of the Independent Review Committee ("IRC") of the CI family of funds also became members of the First Asset Funds' IRC (together, the "CI Funds IRC"). Previous members of the First Asset Funds' IRC resigned on June 30, 2019.

RELATED PARTY TRANSACTIONS

Manager, Trustee and Portfolio Advisor

CI Investments Inc. is the Manager, Trustee and Portfolio Advisor of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. Please refer to the "Management Fee" section which outlines fees paid to the Manager.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result

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for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted below, CI and the Fund were not party to any related party transactions during the period ended June 30, 2019.

Related Issuer Trades – During the period, the Fund engaged in Related Issuer Trades. The Related Issuer Trades were executed by an unrelated broker and through the facilities of the Toronto Stock Exchange at prevailing market prices on the days of the transactions. No related parties received any fees in connection with the trades. The trades were executed in reliance on a standing instruction issued by the Fund's IRC.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception.

THE FUND'S NET ASSETS PER SECURITY ^{(1) *}

Common Units	Six Months Ended Jun. 30, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Period from Inception to Dec. 31, 2014
Commencement of operations January 27, 2014	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	27.47	28.43	25.62	23.91	23.15	20.00
Increase (decrease) from operations						
Total revenue	0.55	0.92	0.87	0.75	0.78	0.65
Total expenses	(0.16)	(0.28)	(0.27)	(0.10)	(0.15)	(0.13)
Realized gains (losses) for the period	2.64	0.16	1.43	0.76	2.57	0.80
Unrealized gains (losses) for the period	1.44	(1.18)	1.25	0.99	(1.95)	2.82
Total increase (decrease) from operations ⁽²⁾	4.47	(0.38)	3.28	2.40	1.25	4.14
Distributions						
From income (excluding dividends)	(0.25)	(0.41)	(0.42)	(0.26)	(0.41)	(0.16)
From dividends	-	(0.08)	(0.11)	(0.11)	(0.11)	(0.06)
From capital gains	(0.04)	(0.08)	(1.07)	(0.11)	-	(0.55)
Return of capital	(0.05)	(0.09)	(0.01)	-	-	(0.01)
Total distributions ⁽³⁾	(0.34)	(0.66)	(1.61)	(0.48)	(0.52)	(0.78)
Net assets, end of the period ⁽⁴⁾	31.61	27.47	28.43	25.62	23.91	23.15

RATIOS AND SUPPLEMENTAL DATA

Total net asset value (\$000's) ⁽⁵⁾	69,763	60,629	59,895	44,059	33,713	19,334
Number of securities outstanding ⁽⁵⁾	2,206,969	2,206,969	2,106,969	1,720,000	1,410,000	835,000
Management expense ratio (%) ⁽⁶⁾	0.66	0.66	0.66	0.65	0.64	0.65
Portfolio turnover rate (%) ⁽⁷⁾	16.65	40.72	24.08	22.15	56.90	51.59
Trading expense ratio (%) ⁽⁸⁾	0.09	0.07	0.06	-	0.23	0.19
Net asset value per security (\$)	31.61	27.47	28.43	25.62	23.91	23.15
Closing market price (\$) ⁽⁹⁾	31.64	27.39	28.48	25.65	24.06	23.31

*Footnotes for the tables are found at the end of the Financial Highlights section.

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Financial Highlights (cont'd)

THE FUND'S NET ASSETS PER SECURITY ⁽¹⁾

Unhedged Common Units	Six Months Ended Jun. 30, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Period from Inception to Dec. 31, 2014
Commencement of operations January 27, 2014	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	31.08	30.24	28.36	27.32	23.34	20.00
Increase (decrease) from operations						
Total revenue	0.57	1.02	0.95	0.84	0.83	0.72
Total expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.17)	(0.13)
Realized gains (losses) for the period	2.75	0.71	0.45	0.43	2.75	0.40
Unrealized gains (losses) for the period	1.27	0.12	1.01	2.05	1.08	2.89
Total increase (decrease) from operations ⁽²⁾	4.53	1.74	2.30	3.20	4.49	3.88
Distributions						
From income (excluding dividends)	(0.21)	(0.58)	(0.54)	(0.39)	(0.49)	(0.38)
From dividends	-	(0.11)	(0.10)	(0.02)	(0.14)	(0.10)
From capital gains	(0.16)	(0.55)	(0.38)	-	-	(0.40)
Return of capital	-	-	-	(0.12)	-	(0.01)
Total distributions ⁽³⁾	(0.37)	(1.24)	(1.02)	(0.53)	(0.63)	(0.89)
Net assets, end of the period ⁽⁴⁾	34.74	31.08	30.24	28.36	27.32	23.34

RATIOS AND SUPPLEMENTAL DATA

Total net asset value (\$000's) ⁽⁵⁾	431,689	672,177	517,961	212,682	5,464	4,669
Number of securities outstanding ⁽⁵⁾	12,427,704	21,627,704	17,127,704	7,500,000	200,000	200,000
Management expense ratio (%) ⁽⁶⁾	0.66	0.69	0.65	0.68	0.69	0.64
Portfolio turnover rate (%) ⁽⁷⁾	16.65	40.72	24.08	22.15	56.90	51.59
Trading expense ratio (%) ⁽⁸⁾	0.09	0.07	0.06	-	0.23	0.19
Net asset value per security (\$)	34.74	31.08	30.24	28.36	27.32	23.34
Closing market price (\$) ⁽⁹⁾	34.76	30.03	30.29	28.60	27.67	23.13

Notes:

(1) This information is derived from the Fund's unaudited semi-annual and audited annual financial statements. The term "net assets" used in this report and the term "net assets attributable to holders of redeemable securities" used in the Fund's financial statements are interchangeable.

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

(3) Distributions were paid in cash or reinvested in additional securities of the Fund.

(4) This is not a reconciliation of the beginning and ending net assets per security.

(5) This information is provided as at June 30, 2019 and December 31 of the year shown.

(6) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The Fund's portfolio turnover rate indicates how actively Portfolio Advisor manages the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between high turnover rate and the performance of a fund.

(8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested. The Fund may charge a fee to designated brokers/dealers to offset the impact of certain transaction costs associated with a purchase or redemption of a prescribed number of units of the Fund. The transaction costs used in the trading expense ratio have been reduced by these fees.

(9) Closing market price.

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Management Fee

CI manages and administers the business operations and affairs of the Fund and is also responsible for providing all investment advisory and portfolio management services required by the Fund. As compensation for the services it provides to the Fund, the Fund pays CI an annual management fee on the Common Units and Unhedged Common Units at the maximum annual rate set out below. The fee is based on the net asset value of the relevant class and is calculated daily and paid monthly in arrears. Out of the management fees received, CI pays for general administration and profit. General administration covers most costs and expenses relating to the operation of the Fund including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees, index licensing fees (if applicable) and expenses associated with the advertising, marketing and promoting the sale of the units of the Fund, subject to certain exclusions as noted in the Fund's prospectus. In addition to investment advisory and portfolio management, the services provided by CI to the Fund include, without limitation, the proper oversight to ensure implementation of the Fund's investment strategies, negotiating contracts with certain third-party service providers, authorizing the payment of operating expenses incurred on behalf of the Fund, maintaining certain accounting and financial records, calculating the amount and determining the frequency of distributions by the Fund, ensuring that securityholders are provided with financial statements and other reports as are required from time to time by applicable law, ensuring that the Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities law and administering purchases, redemptions and other transactions in securities. Where the Fund invests in other investment funds, in accordance with the provisions of National Instrument 81-102, CI ensures that there is no duplication of management fees charged by the Fund and any other underlying investment fund for the same service.

	Maximum annual management fee rate	As a percentage of management fee	
		Dealer compensation	General administration and profit
Common Units	0.60%	-	100%
Unhedged Common Units	0.60%	-	100%

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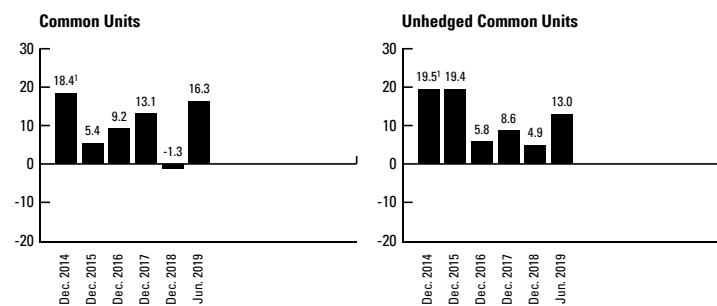
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Past Performance

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS ⁽¹⁾

The following bar charts show semi-annual and annual performance for each class of the Fund's securities for the financial periods shown and illustrate how the Fund's performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



¹ 2014 return is for the period from February 12, 2014 to December 31, 2014.

(1) Returns based on net asset value per security.

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Summary of Investment Portfolio as at June 30, 2019

Category	% of Net Asset Value	Category	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Country allocation		Sector allocation			
U.S.A.	33.8	Financials	26.6	Chocoladefabriken Lindt & Spruengli AG	0.9
Canada	22.7	Utilities	20.0	Swiss Prime Site AG, Registered	0.8
Switzerland	7.5	Real Estate	18.0	Fortis Inc.	0.8
Hong Kong	6.3	Consumer Staples	10.6	Royal Bank of Canada	0.8
Singapore	6.3	Industrials	9.2	RioCan REIT	0.8
Japan	4.9	Communication Services	5.5	BCE Inc.	0.8
Australia	4.5	Information Technology	3.7	TELUS Corp.	0.8
France	3.5	Materials	2.6	H&R REIT	0.8
U.K.	3.0	Consumer Discretionary	1.4	Toronto-Dominion Bank (The)	0.8
Belgium	0.9	Health Care	0.9	Hydro One Ltd.	0.7
Denmark	0.9	Energy	0.8	Singapore Exchange Ltd.	0.7
Netherlands	0.9	Other Net Assets (Liabilities)	0.5	Nestlé SA, Registered	0.7
Germany	0.8	Cash & Cash Equivalents	0.2	ASX Ltd.	0.7
Ireland	0.8			Bank of Nova Scotia	0.7
Israel	0.8			Hong Kong & China Gas Co. Ltd.	0.7
Finland	0.5			First Capital Realty Inc.	0.7
Other Net Assets (Liabilities)	0.5			HK Electric Investments & HK Electric Investments Ltd.	0.7
Bermuda	0.4			National Bank of Canada	0.7
Italy	0.4			Power Financial Corp.	0.7
Norway	0.4			Japan Prime Realty Investment Corp.	0.7
Cash & Cash Equivalents	0.2			Canadian Imperial Bank of Commerce	0.7
				Emera Inc.	0.7
				Ascendas REIT	0.7
				Amcor PLC	0.7
				AGNC Investment Corp	0.6
				Total Net Asset Value	\$501,452,150

This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.firstasset.com.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.